

LOMBARD

The logic of the coal dispute

BY ANTHONY HARRIS

IN A SENSE the most surprising thing about the miners' vote against the Coal Board's offer on productivity payments is the general amazement with which it has been greeted. After all, this is not the first time such an offer has been made and rejected. What is more, its rejection is from the point of view of many of the miners, entirely logical. I would suggest further that it is implied in the whole structure of the nationalised coal industry.

Inflationary

The difficulty in understanding what is, at heart, a fairly simple issue is that too many of us, especially politicians and commentators, are so obsessed with the national questions that we lose sight of industrial ones. From the point of view of the Government, the dispute is essentially about the 10 per cent. norm for earnings. Since no one expected the miners to settle for 10 per cent., a productivity rule was built in to allow much larger increases in industries where they could be absorbed without adding further to unit costs—decidedly inflationary. Since it tends to ensure that in production industries labour costs, rather than earnings, will tend to rise by 10 per cent. even where the rate is strictly interpreted. This fact is now upsetting the CBI; and it can only appear more upsetting now that the tiger has spurred the bait.

Yet why should the miners have accepted? From their point of view, the importance of the Government's norm is that it makes some trial of strength inevitable. Their own concerns are with their own industry; and when the Coal Board proposes a scheme which tests one region against another, in the words of its successful opponents, they reject it. What they were objecting to was not the idea of producing more coal—which is strongly favoured by Mr. Mick McGeaney, its prominent opponent of the deal—but because it is an attempt to create competition within what is at present a fairly comfortable monopoly.

Ever since coal became a state monopoly after the war, the miners' union has pursued a consistent and logical strategy of setting a national rate for the job. They object to productivity payments because piecework must always be subject to extreme difficulties in an industry where geological conditions, and the amount of capital equipment which it makes sense to install, are the biggest factors in productivity. They also very naturally want to protect jobs

in the declining mining areas by trying to get the Coal Board to agree to a single unit, and so cover up the extent to which the rich areas are carrying the poor ones.

With growing mechanisation, the industry is further facing the problems which haunt every capital-intensive industry, of how to provide incentive where the pace is largely set by the machine. The existence of a coal monopoly, and the attempts to preserve a matching union monopoly are still, however, the focus of the present dispute; and perhaps the one really surprising thing is that such disputes are not more frequent in the many other State and private monopolies which infest the British economy. The coal miners and the manual workers of British Oxygen are only two out of a very large number of groups with potential monopoly power, who would exploit it much more ruthlessly than they do.

The reason, I suspect, is that most people do not act out of purely economic motives (to believe that they do is a characteristically right-wing mistake in thinking). They have a sense of what is fair, and there is a pretty general agreement on jobs should rate for pay, at least in general terms. The miners still feel underpaid in these terms, and the low recruitment and growing age of the workforce suggest that they may be right.

Structure

None of these reflections suggest an easy way out of the present problem—one suspects that a solution will finally emerge on the lines of that accepted by the police, with only some new name to take the place of Lord Wilberforce to prevent a complete sense of déjà vu. The dispute is, on the other hand, a useful reminder of one or two other long-term policy problems which deserve renewed attention. One is the structure of the nationalised industries, which seems to remain as unsatisfactory as ever. Mr. Wedgwood Benn used to be actively interested in this problem; here is his chance to show some originality. Another is the whole folly of incomes policies expressed in simply targeted numbers, which start out as maxima and become minima. Finally, it is always potentially useful to be reminded that those who cannot learn from history are destined to repeat it—in this case, it seems, at four-year intervals.

BUSINESS AND THE COURTS

Lords rule on amoxycillin

BY A. H. HERMANN, LEGAL CORRESPONDENT

INVENTIONS are often made accidentally: fixing the point on a continuous line of discovery at which an invention really has been made is of crucial importance to those who claim or contest patents. By dismissing the appeal of Bristol Laboratories International, the Panamanian subsidiary of Bristol-Myers Company, leading pharmaceutical group in the U.S., and by deciding in favour of Beecham in their dispute concerning the manufacture and marketing of amoxycillin, the House of Lords has brought more certainty into this area of law. The ruling is formulated in the language of medicine makers and supported by graphic representations of chemical structures, but it will be applicable over the entire range of "selective patents." That term is used to describe patents protecting compounds or devices related to, or derived from a basic compound or device, protected by an "originating patent."

The litigation lasted for four years and was yet another round in the world-wide battle between Beechams and Bristol for the world market in semi-synthetic penicillins. Amoxicillin, another product in this group, was the subject of an appeal decided by the Lords earlier this year. The dispute has its roots in an agreement concluded between the parties in 1955 with the aim of combining the "6-APA" research achievement of Beechams (which led to application for break-through patents in 1957) with the manufacturing experience of Bristol. The agreement provided for collaboration until August 1, 1960, for the patenting of inventions made during this period; and for non-exclusive licences to Bristol to manufacture and sell inventions relating to 6-APA made prior to or during the collaboration period. The licences to sell and manufacture were not to be valid in the British Commonwealth, except for Canada.

Bristol argued that amoxycillin was invented during this period as was one of a series from which Beecham was preparing to select six new synthetic penicillins in 1959 when the method of making it was already known. However, in the words of Lord Wilber-

force: "They knew nothing that when dealing with an oligopoly situation it has to make up its mind whether it wants to prosecute or whether the companies sharing market dominance in the later case it would have to take them simultaneously, not one by one."

DELAYS are a formidable weapon which can often give a financially weaker party a perfectly good case, not merely because it fears the costs, but because it cannot keep the bank manager satisfied that the enormous claim hanging over its head will never come down. Fortunately the courts, though excessively patient most of the time, can and sometimes do say that enough is enough. The Court of Appeal said so in confirming an order of Mr. Justice Boreham who dismissed for want of prosecution two identical actions by the President of India and the Union of India against John Shaw and Sons (Salford) Ltd. Shaw supplied to India a shell casting plant for a munition factory in 1964. The performance of the plant was only a fraction of what was promised and the two parties could not agree whether the cause was due to faults in the plant as supplied, or to faulty installation by the Indian authorities.

In 1970 and 1971, six years after the last shipment, the Indian Government issued two writs for damages. In March 1974 it said the claim was for £1m.—later increasing it to £2m. or £3m. Negotiations "without prejudice" were going on between the parties and virtually nothing was done by the plaintiffs during 1974-1976. On May 12, 1976, when the negotiations apparently failed, the Indian Government gave notice to proceed and Shaw applied for the actions to be dismissed for want of prosecution. The judge granted this application. Confirming his decision, Lord Denning, Master of the Rolls, said that it was a matter of great prejudice to a commercial concern like Shaw to have such unquantified claims hanging over its head. And Lord Justice Geoffrey Lane added that such a claim "a small concern might be inhibited in its commercial enterprise."

To be able to satisfy the Supreme Court, Dr. Rosemarie Werner, the President of the Berlin Appeal Court, has made an order for the discovery of further evidence. The order itself runs to ten pages and the evidence it demands is likely to come by the lorry load. The easier tasks set by Dr. Werner include a comparative study of the price and cost structure of the pharmaceutical industries of Germany and of the Netherlands. Among the more difficult is her request for worldwide data concerning the ratio of research costs to sales of five leading German pharmaceutical companies. Dr. Werner has also told the words of Lord Wilber-

TENNIS

Wade scores convincing win after slow start

BY JOHN BARRETT

ON A COOL desert evening, under the floodlights of the Mission Hills Country Club, Britain's Wimbledon champion, Virginia Wade, made a convincing start in the \$250,000 Colgate Series championships when she came back from being 1-5 down in the opening set to defeat the ex-Chicago left-hander, Martina Navratilova, 7-6, 7-5, 9-8 minutes of bold attacking tennis. Earlier, Christine Evert, the top seed and favourite for the \$75,000 first prize, had suffered one when she was defeated when the Australian left-hander, Diane Fromholtz, playing the championship at her own game from the back of the court, took the 91-minute opening match 7-6, 6-4. All four players are in the Red group and, because of the round-robin format of these championships, the decision as to who goes through to Saturday's final will depend upon the outcome of Friday's meetings between Miss Wade and Miss Fromholtz.

The British number one started slowly against Miss Navratilova, due partly no doubt to a self-imposed three-week rest before the tournament. Wins in Tokyo (where Miss Navratilova had been her final-round victim) and Hilton Head, and a semi-final loss against Miss Evert in Atlanta.

Her service returns were erratic against the left-handed swing and she could not keep an eager opponent away from the net. But when Miss Navratilova served for the first set in the seventh game, Miss Wade was clearly beginning to time the ball better. Three set points were saved in this game, and three more on her own serve in the next, and the last chances seemed to disturb Miss Navratilova as the volley became less confident.

Further confidence in Sailcloth has been forthcoming from impressive recent homework. Last week, Sailcloth, partied by his November Handicap pilot, Taffy Thomas, worked in tremendous style with Luca Cuman's Rose Track (the couple of days is Gale Bridge, Ladbroke's yesterday clip the price of the Finton I from 8-1 to 6-1 following a news that Nyrus' Francis' stable-buckey Brian Taylor has opted to ride her in preference to stable-mate Lucent. The lift will be partnered by Bri Rose.

RACING

Steady interest in Sailcloth

INCIDENTALLY still on the an post front, Ladbroke's reps sustained backing for Currie Gold in the Mackeson Gold Cup (10-1) Saturday. Gordon and Grainger House's Blisy favouritism for this event.

This Sovereign Path is finished a good second to T. Love at Hamilton six weeks ago before putting up two d applying displays. I am prepared to give her one mo chance.

YESSIDE

- 1.20-Hakim
2.00-Firepath
2.30-Epilogue
3.00-Unexpected
3.30-Supreme Penny
4.40-Oglala

UTTOXETER

- 1.45-Night Jay
2.15-Wot-a-Lad
2.45-Bold Warrior
3.45-Orange Girl

WARRICK

- 1.20-Black Knight
2.00-Firepath
2.30-Epilogue
3.00-Unexpected
3.30-Supreme Penny
4.40-Oglala

SALEROOM

Blackamoor busts make £22,000

A STRONG demand seems to exist these days for marble busts of blackamoors, and Sotheby's Relvraya sold a pair yesterday for £22,000 (plus the 10 per cent. commission) to Kilmarock, a Geneva dealer.

The price was over four times the rather modest estimate, and in line with the even higher prices paid at Mentmore for earlier blackamoor busts.

All told, the continental furniture and works of art auction party held by George Louis Leclerc, Paris, 1770-88.

Warwick and Warwick yesterday achieved its highest total of 1,500 for a book of bird prints by George Louis Leclerc, Paris, 1770-88.

Other good prices were for a Louis XV. Kingwood has claimed for the £375 for a Canadian \$5 1897 Jubilee stamp, and another good result was the £255 for a Gibraltar 1925 5s violet and black stamp.

Bonham's Bygones sale brought in £12,846, with a good price of £1,200, more than double the estimate, for an 18th century carved wooden doll.

Christie's held a successful sale of jewels totalling £206,060.

BY JOHN BARRETT

Wade scores convincing win after slow start

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Atlanta was her only tournament in seven weeks—and, incidentally, it was Miss Fromholtz she defeated in the final three. The Australian did have the one forcing memory of a win by the champion last March in Boston, and from the way she played yesterday, she was clearly not overawed. "I was trying to play my own game, using angles, like I did in Boston," she said.

Miss Evert was certainly strong to the ball this time but there were no excesses towards. "My mind did not fog but I can only practise up to 75 minutes at a time on the hard courts, and I did not do tournament-tough at all," she said.

"I played a lot of loose play and I did lose a bit of my after that last point of the break."

The point in question was crucial to both girls. There were no service breaks in the first set, and the tie-break reached 4 points all. The ball for the sudden death point ended with a deep forehand by the Australian that appeared to hit the baseline. Miss Evert thought otherwise and blocked her return into the net. B after a confirmatory palm-down signal from the linesman, it got was awarded to Miss Fromholtz.

Five times in the first set a once in the second, Miss Evert had break points, but each time she was thwarted. She could not remember when she had played a match without an opponent's break.

The Blue group match played yesterday resulted in a ninth upset, with the seventh seed, Wendy Turnbull, of Australia, beat the second favourite, Holland's Betty Stove, 7-6, 6-4.

BY DOMINIC WIGAN

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TV Radio

BBC 1
7 indicates programme in black and white
9.41 a.m. For Schools, Colleges, 10.55 The State Opening of Parliament by the Queen, 11.55 For Schools, Colleges, 12.35 p.m. On the Move, 12.45 News, 1.00 Pebble Mill, 1.45 Heads and Tails, 2.00 You and Me, 2.14 For Schools, 2.30 Regional News for England (except London), 3.55 Jackanory, 4.40 Charlie Brown (cartoon), 5.00 John Craven's Newsround, 5.05 Blue Peter, 5.55 Noah and Nelly in Skylark, 5.50 News.

F.T. CROSSWORD PUZZLE No. 3509

Crossword puzzle grid with numbers 1-25 and letters A-Z.

ACROSS
1 Still don't panic (6)
4 Century by the defeated (7)
5 Reforming is a male disorder (7)
9 A motor-cycle race isn't commonly going to infect (7)
11 Starter goes like this towards top of track (4)
12 Charge a pound—makes sense (4)
13 Lead vehicle then leave (5)
14 For each church I have notice (6)
16 Key artists take yours truly about an English lark (5)
18 Holiday without eastern capital is a blonnet (6)
20 Weather for fish in mountain stream (4)
21 Weed goes to bed with police informer (5)
23 American state gets one to prohibit tempestuous monster (7)
24 Taken advantage of lodge writing about... (13, 4)
25... river on which member has tea that's free (6)
26 Soak female's run (6)
DOWN
1 Female supporter on 5-0 result says well done (3)
2 Striker ringing handy appreciator (7)

BBC 2

11.00 a.m. For Schools, Colleges, 11.40 News, 12.10 Open University, 7.00 News on 2 Headlines, 7.05 Your Move, 7.30 Newsday, 8.10 Chronology, 8.50 The Hollywood Musical: "Guns and Dolls", starring Marion Brande, Jean Simmons, Frank Sinatra and Vivian Blaine.
11.25 Late News on 2.
11.35-11.40 Countdown. Hugh Burden reads "Rams" by Alasdair Maclean.

LONDON

9.30 a.m. Schools Programmes, 12.00 Annual Kwackers, 12.10 p.m. Pipkins, 12.30 The Special Child, 1.00 News, 1.15 The Crown Court, 2.00 After Noon, 2.25 Hueter's Walk, 3.20 The Squirrels, 3.50 The Cedar Tree, 4.20 The Little House on the Prairie, 5.15 Mr. and Mrs. 5.45 News, 6.00 Thames at 6, 6.35 Crossroads, 7.00 The Home Woman, 8.00 The New Avengers, 9.00 Odd Man Out, 9.30 This Week, 10.00 News.

RADIO 1

247m (S1) Stereophonic broadcast
6.00 a.m. As Radio 2, 7.02 Noel Edmonds, 7.05 News, 7.10 Paul Oakenfold including 12.30 a.m. News, 7.15 The Beatles, 7.20 The Beatles, 7.25 The Beatles, 7.30 The Beatles, 7.35 The Beatles, 7.40 The Beatles, 7.45 The Beatles, 7.50 The Beatles, 7.55 The Beatles, 8.00 The Beatles, 8.05 The Beatles, 8.10 The Beatles, 8.15 The Beatles, 8.20 The Beatles, 8.25 The Beatles, 8.30 The Beatles, 8.35 The Beatles, 8.40 The Beatles, 8.45 The Beatles, 8.50 The Beatles, 8.55 The Beatles, 9.00 The Beatles, 9.05 The Beatles, 9.10 The Beatles, 9.15 The Beatles, 9.20 The Beatles, 9.25 The Beatles, 9.30 The Beatles, 9.35 The Beatles, 9.40 The Beatles, 9.45 The Beatles, 9.50 The Beatles, 9.55 The Beatles, 10.00 The Beatles.

RADIO 2

1.00m and VHF
6.00 a.m. News Summary, 6.02 News, 6.05 News, 6.10 News, 6.15 News, 6.20 News, 6.25 News, 6.30 News, 6.35 News, 6.40 News, 6.45 News, 6.50 News, 6.55 News, 7.00 News, 7.05 News, 7.10 News, 7.15 News, 7.20 News, 7.25 News, 7.30 News, 7.35 News, 7.40 News, 7.45 News, 7.50 News, 7.55 News, 8.00 News, 8.05 News, 8.10 News, 8.15 News, 8.20 News, 8.25 News, 8.30 News, 8.35 News, 8.40 News, 8.45 News, 8.50 News, 8.55 News, 9.00 News, 9.05 News, 9.10 News, 9.15 News, 9.20 News, 9.25 News, 9.30 News, 9.35 News, 9.40 News, 9.45 News, 9.50 News, 9.55 News, 10.00 News.

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RADIO 1

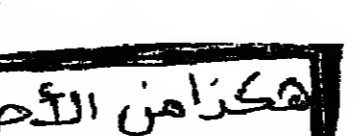
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GOLF BARGAINS

Mr. David Walder has been appointed group marketing director of ALENCO, a member of the Chargehouse Group.
Mr. Derrick G. Hanson has joined the Boards of MANUFACTURERS HANOVER and MANUFACTURERS HANOVER BANK (GUERNSEY). He will also be senior adviser (U.K.) for Manufacturers Hanover Trust.
Mr. A. Muir Wood has become president of the INSTITUTION OF CIVIL ENGINEERS. He is a partner in Sir William Halcrow and Partners.
Mr. David Norman, formerly operations director of Norcross, has joined RUNNELL, REYNOLDS ASSOCIATES INC. in London as an executive director.
Mr. Roy W. Brighton has been appointed director-general of the RIVALS SOCIETY FOR THE PREVENTION OF ACCIDENTS.
Mr. John P. O'Brien has been appointed director of marketing for GLYNWED BATH.



EUROPEAN NEWS

Major new initiative by West at Belgrade

The West yesterday proposed major new measures to promote East-West military détente, calling for the early notification of much smaller troop movements than at present. Renter reports from Belgrade. The proposals, submitted by four Western nations at the 32nd annual European Security Conference, also urged the prior notification of large troop movements.

The Norwegian delegate submitted the proposal jointly with Britain, Canada and Holland. He described them as a "major Western initiative" designed to secure fuller implementation of the 1975 Helsinki accords.

They call for notification at least three weeks in advance of manoeuvres involving "fewer than 25,000 troops and more than 10,000."

Danish reserves

Denmark's foreign currency reserves rose Kr.855m. in October to Kr.12,122m., the national bank said yesterday according to AP-DJ in Copenhagen.

Adler fire victim

Adler, the manufacturer of office equipment and typewriters yesterday became the latest victim of a series of mysterious and extremely damaging fires that have affected several other leading West German industrial concerns in recent weeks. Adrian Dick's reports from Bonn.

Turkish deficit widens

Turkey's trade deficit widened to \$378.6m. in September from a deficit of \$297.8m. a year earlier, according to the State Statistics Institute. AP-DJ reports from Ankara. Exports were worth \$98.1m. and imports \$476.7m.

Italy in the black

Italy's balance of payments was in the black for the fourth month in September, with a surplus of L331bn., according to the Bank of Italy. AP-DJ reports. It helped increase currency reserves to L14,883bn.

Floods in Athens

Flash floods in Athens yesterday triggered by heavy rains knocked out power lines, washed out roads and forced hundreds to evacuate their homes. UPI reports.

EAST GERMAN MUSIC

Why Beethoven's Fifth lasted longer than usual

BY DAVID LASCELLES

THE EAST GERMANS caused a minor sensation earlier this year by putting on a performance of Beethoven's Fifth Symphony in a revised form. There were repetitions of the Sobrero which had never been done before, and smaller amendments here and there. Altogether, the work ended up being much longer and the East Germans argued, with an extra dimension.

But that was far from being the end of the story. Between now and 1985, East Germany plans to perform all of Beethoven's symphonies in revised form, the next being the Fourth, due out next year.

There are currently no less than 82 orchestras in the country, and few of them have difficulty filling their halls. A bigger problem is finding the musicians. In order to help it cope with a parallel policy to the successful sport programme which won East Germany a pile of medals at the last Olympics, Leipzig has just started picking out promising youngsters from the age of three or train them up for a career in music.

According to Mr. Masur, this practice will spread to other musical centres in the years to come. "We must do this," he said, "because, alas, the custom

Mendelssohn, Furtwängler, Bruno Walter.

Since the war its membership has grown from 140 to 180, is due to grow to 200 by 1981 in order to help it cope with heavy schedule of tours and recordings. By then a Gewandhaus concert hall, which has been built to replace an earlier one which was destroyed.

Part of the performing budget results from the duties of orchestra in a socialist state. Gewandhaus has contracts with local factories and schools give several concerts which are preceded by special introductions to the music programme. But far from having to spend most of its time taking music to the people, the people who come in orchestra. All concerts currently sold out to the end 1978, and the orchestra frequently has to repeat a gramme three or four times satisfy demand.

Mr. Masur admits that it is easier in a socialist state to people to like new and modern music. East German concertgrammes are put together much the same way as in West — well-established pieces with only a leavening of new ones. He was pleased that when the Gewandhaus on the complete cycle of Shostakovich's symphonies shortly after his death, his concerts were packed out.

He was reluctant to single modern composers who go in well, but said that most music was performed in Germany. The programme for British tour includes the Concert by Johann Glenski, East German composer, lives and works in Weimar, so far as the Gewandhaus has ideology, judging by what Masur has to say, it is to be temporary, whether in the interpretation of the music.

"The important thing is that music should express something to people," he said.

Apart from revising Beethoven's symphonies, the orchestra to be founded by a group of citizens rather than one of the many courts that abounded in 19th century Germany. Gewandhaus means Clothes House, an indication of the undistinguished surroundings in which it began. This gives it extra respectability in a proletarian state, though, in reality the arrival of socialism could scarcely affect an orchestra whose chief conductors have included

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No need to call Paris in order to know all about

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AGRICULTURE AND FOOD PRODUCTS			
• Confectionery, Chocolate and Biscuits (INTERSUCI)	11-15 Feb.	1	
• Agriculture (SIA) and Agricultural Machinery (SIMA)	5-12 March	2	
• Food Products (SIAL)	13-16 Nov.	3	
ARTS, CRAFTS AND JEWELLERY			
• Commercial and Professional Arts and Crafts Products (ATELIERS D'ART)	11-15 Jan. 7-12 Sept.	4	
• Jewellery, Gold and Silver Work, Clocks and Gifts (BIJORHCA)	14-19 Jan. 7-12 Sept.	5	
• Tableware (SIFE)	2-6 April	6	
CAPITAL GOODS AND EQUIPMENT			
• Wood Working Machinery (EXPOBOIS)	31 March - 5 April	7	
• Electronic Components (COMPOSANTS ELECTRONIQUES)	9-8 April	8	
• Public Works and Construction Equipment (EXPOMAT)	19-27 May	9	
• Plastic and Rubber (EUROPLASTIQUE)	13-21 June	10	
• Dairy Equipment	26-30 June	11	
• Machines and Tools for Leather (SEMAINE DU CUIR)	9-12 Sept.	12	
• Data Processing, Communication and Office Organisation (SICOB)	20-29 Sept.	13	
• Sub-contracting Distribution Market (MIOEST)	2-8 Oct.	14	
• Clock & Watchmaking Industries (MICRONORA)	10-14 Oct.	15	
• Hotel, Restaurant and Catering Equipment (EQUIP'HOTEL)	15-23 Oct.	16	
• Packaging (EMBALLAGE)	13-23 Nov.	17	
• Food Manufacturing Processing (GIA)	13-19 Nov.	18	
• Machinery for Meat Industry (IMATIC)	13-20 Nov.	19	
• Handling Equipment (MANUTENTION)	5-13 Dec.	20	
CONSUMER GOODS			
• Lighting	12-17 Jan.	21	
• Furniture	12-16 Jan.	22	
• Yachting, Boating and Watersport Equipment	12-23 Jan.	23	
• Stationery (SIPPA)	4-8 Feb.	24	
• Toys and Novelties	11-17 Feb.	25	
• Watersport Equipment (SIG) ***	4-7 March	26	
• Household Appliances (ARTS MENAGERS)	4-13 March	27	
• Supplies for the Manufacture of Furniture (APPROFAL)	31 March - 5 April	28	
• Carpets	June	29	
• Outdoor Leisure Activities and Sports Equipment (SISEL)	10-12 Sept.	30	
• Hardware (OUQJEM)	24-27 Sept.	31	
CLOTHING AND FASHION			
• Knitwear Industries - SIM - (MAILLE)	4-7 Feb. 9-12 Sept.	32	
• Children's Wear (MODE ENFANTINE)	4-7 Feb. 9-12 Sept.	33	
• Men's Wear (SEHM)	4-7 Feb. 9-12 Sept.	34	
• Ladies Ready-to-Wear (PRET-A-PORTER) and Boutique	8-12 April 21-25 Oct.	35	
• Fur Industries (SIF)	8-12 April	36	
• Spectacles, Optics and Optical Equipment (SILMO) ****	27 April - 1 May	37	
• Leather (SEMAINE DU CUIR)	9-12 Sept.	38	
• Ladies Summer Fashion *****	6-10 Oct.	39	

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31 32 33 34 35 36 37 38 39

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مكتبات الأصيل

EUROPEAN NEWS

IMF demands shake-up in Turkey's plans

By Our Own Correspondent
ISTANBUL, Nov. 2. A PLAN (U.N.) change in the planning of Turkey's development has been insisted on by the International Monetary Fund...

France sends troops to Dakar

By Robert Mauthner
PARIS, Nov. 2. FRANCE TO-DAY sent a detachment of several hundred troops to Dakar, the capital of Senegal...

SOVIET ANNIVERSARY CELEBRATIONS Brezhnev sets a conservative tone

By DAVID SATTER
MOSCOW, Nov. 2. MR. LEONID BREZHNEV, the Soviet President, today celebrated 60 years of Soviet rule with an essentially conservative speech...

Paris welcomes Levesque

By Our Own Correspondent
PARIS, Nov. 2. M. RENE LEVESQUE, the Quebec Prime Minister, was given a welcome normally reserved for visiting Heads of Government...

U.S. tougher on world agencies

By DAVID EGLI
GENEVA, Nov. 2. THE WITHDRAWAL of the U.S. from the International Labour Organisation (ILO) should be seen within the context of a tougher attitude by Washington towards international organisations in general...

Soares denies Saudi loan

By Diana Smith
LISBON, Nov. 2. PRIME MINISTER Mario Soares today categorically denied reports from Paris that Saudi Arabia has agreed to grant Portugal a \$250m. loan...

Now evidence on Baader suicides

By JONATHAN CARR
BONN, Nov. 2. WEST GERMAN authorities had strong indications that confederate terrorists of the Baader-Meinhof group were considering killing themselves in their prison cells well before the suicides occurred...

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Financial Times Thursday November 3 1977
No further boost before spring, says Apel
WEST GERMANY continued to wait until next May or June before considering whether to further stimulate the economy...

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AMERICAN NEWS

Bankers Trust debenture shelved after Fed moves

BY JOHN WYLES

NEW YORK, Nov. 2

UNCERTAIN conditions in the money market, following credit-tightening moves by the Federal Reserve Board, have caused Bankers Trust New York Corporation to shelve a \$100m. debenture offering.

Bankers Trust announced the issue last month and although it is maintaining the registration with the Securities and Exchange Commission, it could not say today when it might proceed.

"We did not expect to find ourselves in the middle of a credit-tightening exercise," explained a spokesman this afternoon. There has been considerable criticism of the Fed's conduct in the money markets this week. The Fed's move on Monday to raise its key funds rate, in the

OWNERS

Tentative signs of Japanese recovery

BY CHARLES SMITH

TOKYO, Nov. 2

AFTER DRIFTING downwards during earlier part of the year, Japan's production index dropped sharply in the late summer and will move upwards in the next month or two. This is being forecast by the Ministry of Finance, which also cites evidence of improving consumer demand in Japan, declining business inventories and a better level of activity in the construction industry (fuelled by public spending).

THE MIDDLE EAST

Arabs seek unity on Palestinians

BY RICHARD JOHNS, MIDDLE EAST EDITOR

TOP-LEVEL consultations between Arab leaders began yesterday in an effort to coordinate a common position on the issue of Palestinian representation at the prospective Geneva conference, while pessimism grew on the chances of the conference being convened.

Also attending the meeting in Riyadh were Mr. Ismail Fahmy, the Egyptian Foreign Minister, Crown Prince Faisal, and King Khalid's military as well as political advisers. The meeting is important in the context of the Arab struggle and will involve ways of ensuring the rights of the Arabs and establishing a Palestinian state, according to the Jeddah newspaper Okaz.

The consultations follow some tough talking in Washington by Prince Saud bin Faisal, the Saudi Foreign Minister, who in a newspaper interview last week said his country was prepared to sacrifice the "blood of its sons" in addition to its oil and financial resources in any future conflict with Israel.

Dr. Haddad with several black operations, including the rescue of a Libyana jetliner. The Front, in a statement, said it was abiding by a March 1972 decision to stop hijacking action. Dr. Haddad had been expelled last year, the Front said.

Cold comfort for Jews

BY DAVID BELL

WASHINGTON, Nov. 2

PRESIDENT CARTER went to bed last night in a fresh attempt to reassure friends of Israel about his Administration's Middle East policy, but his remarks are likely to have been of cold comfort to his audience. The Carter Administration is acutely sensitive to opposition to its policy both from friends of Israel and from opponents of the Administration's policy.

He said: "This is not a time for intertemporance or partisan ship" from either side, but rather for both Arabs and Jews to show "a willingness to explore carefully and thoughtfully the intentions of others." In an attempt to be even-handed, Mr. Carter denounced both Israeli settlements on the West Bank and the refusal of the Palestine Liberation Organisation to accept UN Resolution 242. This continuing refusal, he said, "provides Israelis with tangible evidence that their worst fears may in fact be justified."

Arms treaty talks far from end

BY DAVID BELL

WASHINGTON, Nov. 2

THE UNITED States and the Soviet Union are still far from agreement on the issue of modernising existing missile systems, and a dispute on this key issue threatens to force the negotiations to continue into next year.

It emerged here today that, although agreement has been reached in principle on many of the complicated issues involved in a new strategic arms treaty, doubts within the administration and pressure from Congress have led to the U.S. negotiators in Geneva taking a hard line on

the issue of modernisation. The draft treaty would ban the testing and deployment of all new weapons systems. The U.S. asserts that the modernisation of the Soviet Union amounts to the deployment of a new system, and would violate the treaty. But the USSR rejects this approach and says that the treaty should apply only to entirely new missile systems.

Fear by banks on payments

BY STEWART FLEMING

NEW YORK, Nov. 2

INTERNATIONAL bankers are anticipating new requests for multi-million dollar loans from three developing countries—Turkey, Peru and Zaire—which have been struggling with acute international payments problems.

Next Tuesday in Brussels, a group of international bankers will meet to consider their next step in relation to Zaire, the country widely perceived to have the most intractable financing problems among those developing countries now seen by bankers to be credit-worthy.

Peru would need new finance to cope with its international payments problems. Although there is some disagreement between banking sources on details, it appears that the Peruvian government has accepted the idea of IMF monitoring as part of an IMF facility for the country. Assuming that the IMF agreement is formalised, some banks suggest that attempts will be made to raise a further \$500m. for Peru from the international banking community, at least half of which would be needed to meet balance of payments financing requirements.

Rail strikes in Argentina

By Robert Lindley

Venezuela corruption row

BY JOSEPH MANN

CARACAS, Nov. 2

BUENOS AIRES, Nov. 2. STRIKES by transport workers, worshipping the Videla government of Argentina for six days now, took on slightly more impetus today after the government offered last night to increase the wages of the lowest-paid railway workers by between 34 and 43 per cent.

THE HEAD of a Venezuelan Government anti-corruption panel has said that he will resign due to a lack of "moral, economic, political and legal support." It is reported today that the Caracas daily El Nacional said that the head of the panel, Sr. Gilberto Morillo, would leave the panel, designed to ferret out corruption among Government officials, because of lack of resources and official interest made it difficult to carry out his work effectively.

Administrative entanglements have been aired in the local Press. Private discussions, with businessmen, bankers, and some Government officials, have revealed allegations concerning widespread, and sometimes phenomenal cases of corruption in Venezuelan public and private sectors. However, an significant case of any type has been thoroughly examined publicly, and no major government official or private businessman has been found guilty of serious infractions and harshly penalised.

SOUTHERN AFRICA

Washington recalls attache

BY DAVID BELL

WASHINGTON, Nov. 2

THE UNITED STATES is withdrawing its naval attache from Pretoria and has recalled its chief commercial attache in Johannesburg for consultation as part of a "thorough review of commercial relations." Among other points he reported that the world economy might follow a path of recovery, and that it would be difficult to raise all prices again.

Mr. Vance, who once again criticised recent South African actions as "a major step backwards" was answering Press questions this morning. Among other points he reported that the world economy might follow a path of recovery, and that it would be difficult to raise all prices again.

At the moment there was an "international consensus" for economic sanctions, he said. The U.S. still hoped that the Pretoria Government would change its mind about the recent handling and that it would continue to assist in finding a solution to the situation in Rhodesia.

Zambian forces in clash

PRETORIA, Nov. 2

Isolation bid 'impractical'

By Quentin Peel

SOUTH AFRICA said tonight that its troops had clashed with Zambian forces, but it denied a Zambian statement that a South African aircraft had been shot down. Lieutenant-General R. H. D. Rogers, acting chief of the South African Defence Force, said Zambian soldiers had opened fire on his troops today in the Copriv, strip border area between Zambia and South-West Africa (Namibia). "We returned the fire," he said in a statement.

General Rogers said no South African aircraft had been involved in the incident. In Salisbury, a rocket attack from Zambia and a rocket of rotten fruit, marked the arrival yesterday of British peace envoy, Lord Curzon, Reuter.

JOHANNESBURG, Nov. 2. TOTAL Isolation of South Africa through sanctions or boycotts was unlikely, if not impossible, because of "simple economic facts," Mr. Gerry Muller, president of the South Africa-Britain Trade Association (SABRITA) said here today. Trade between the two countries over the past 12 months had fallen only 1.2 per cent, lower than the previous 12 months, he told the organisation's annual meeting.

CHINA: BACKGROUND TO THE NEWS

The long march to development

BY COLINA MacDOUGALL

AT LAST CHINA has sketched out its plans to tackle the initial problems of development in pursuit of its goal of equality with the developed world. Planning Minister Yu Chihai's speech last week to the National People's Congress—funding committee outlined the main areas the leadership proposes to deal with, and while it did not reveal how policy decisions were to be reached, it signified that much discussion was going on in Peking. It was practical, modest and relatively frank, refreshingly free of slogans and dogma.

The agricultural policy of recent years will be changed, simply intensified. Basic mechanisation, soil improvement, water conservation, greater use of fertilisers and the breeding of high-quality seed are to continue and grow. In industry, power, fuel, raw materials, communications and transport are in take precedence, and in these sectors the highest technology available is to be used (a possible indication of areas where imports are thought useful).

But the Chinese economy is going to need real stimulus to achieve the required rate of growth. Yu was relatively frank about current difficulties. Agriculture and light industry are growing too slowly to provide adequate funds for reinvestment from the humble commune brick kiln to the colossal imported steel complex. — a cardinal virtue since the Cultural Revolution—is to continue, enshrined in the "learn from Tachai and Tachien" campaigns which hold up these model units as examples of initiative in agriculture and industry. It is a vitally impor-

tant quality since the central government cannot afford to hand out funds to every village or small factory for a new dam or a kiln—at the grass roots, the ordinary men and women of China have to use their own ingenuity to make their own enterprises more productive. The agricultural policy of recent years will be changed, simply intensified. Basic mechanisation, soil improvement, water conservation, greater use of fertilisers and the breeding of high-quality seed are to continue and grow. In industry, power, fuel, raw materials, communications and transport are in take precedence, and in these sectors the highest technology available is to be used (a possible indication of areas where imports are thought useful).

Quite how it will do this without slowing growth by diverting more resources into high industry or cutting back exports remains to be seen. Black marketing is bound to be a risk, and current official references to "speculation" and other financial crimes suggest that the authorities are well aware of the problem. In pricing, the leadership will have to reconcile the needs of high prices for agricultural machinery and raw prices for farm products and raw materials. Although Yu did not go into details, peasants will obviously need larger incomes to buy farm equipment and more fertiliser, but for that food prices will have to go up. Then industrial workers will need more pay, which in turn will cause costs of fuel, machinery and consumer goods. How the Chinese will juggle will subsidies to end that spiral remains to be seen.

It is in the spirit, the work of the communes and teams, especially their efforts to become economically self-reliant, are now to be much more closely examined. "We are prepared to launch a large-scale inspection," said Yu in his speech, "so that they proceed in a more down-to-earth way." However, China is a vast country and supervision from the centre has never been easy. In troubled areas in the past, Peking's edicts have been usually ignored. Yu remarked on problems in the far-off province of Szechuan. "It will be easy to set up a system that will give Peking the kind of control it needs in such areas, but it does not suffice without stamping it in paper-work. Until now exists, the task of strengthening and enforcing planning which is obviously very important, is unlikely to be carried out into fact. Actually important is the ques-

The sweet and sour tale of comrade Yang's radio

BY YVONNE PRESTON

PEKING, Nov. 2

HAVING trouble with the repairman? Spare a thought for Comrade Yang Chih Hsin, a textile research worker from Shanghai who bought a Peking-made radio for his shier in far away Tibet to keep her in touch with news from the city. Within two weeks of its arrival in Tibet in April the set had broken down. Mr. Yang paid for it to be posted to Shanghai for repair. Over the next three months the radio made no less than six trips backwards and forwards from Shanghai to Tibet and still it did not work.

The cost of this exercise was amounted to as much as the price of the transistor radio, said a desperate Mr. Yang finally despatched it back to the manufacturer in Peking. He shortly received a note (a polite letter from the factory comrades, signed by the production committee. "What on earth is wrong with the radio?" the letter demanded. "Why couldn't the shop in Shanghai fix it?" The letter went on to explain that assembling a radio was a complex job, there were many departments in the factory and job demarcation was very complicated. "So we don't know what to do about your radio." And by the way,

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WORLD TRADE NEWS

Clinton calls for EEC action on Soviet shipping rates

WASHINGTON, Nov. 2. U.S. Secretary of State Alexander Haig called for European Community action to curb Soviet shipping rates...

S. Korea expects higher trade deficit

SEOUL, Nov. 2. SOUTH KOREA'S trade deficit will widen this year but the nation's current account will be almost balanced for the first time...

HONG KONG MASS TRANSIT British may miss the order boat

HONG KONG, Nov. 2. BRITISH firms may miss the order boat for the Hong Kong mass transit project...

India to spend £350m. abroad

NEW DELHI, Nov. 2. India's Shipping and Transport Ministry has allocated \$350 million for two additional ships...

Klockner in Malaysia plant

KUALA LUMPUR, Nov. 2. KLOCKNER INA of West Germany and Malaysian investors signed an agreement here today for the establishment of a SUS12m. German-Malaysian steel mill in Pasir Gudang...

Chamber of Commerce mission to Japan Export letters of credit soar

LONDON, Nov. 2. THE LONDON Chamber of Commerce and Industry is sponsoring a 14-member trade mission to Japan and Hong Kong...

BSC wins £4m. order

By John Lloyd. CONTRACT worth £4m. for a supply of iron pipes and fittings to a water supply scheme in wait has been won by the Anton and Staveland Group...

E. Germans boost denim

EAST GERMANY is seeking to achieve self-sufficiency in denim by knowledge East German customers. The East German goal is to satisfy domestic demand for blue denim which, according to an East German newspaper...

Italy plans \$300m. credit for Poland

Italy and Poland are to sign an agreement on Monday under which Italy will grant a \$300m. line of suppliers' credits to Poland...

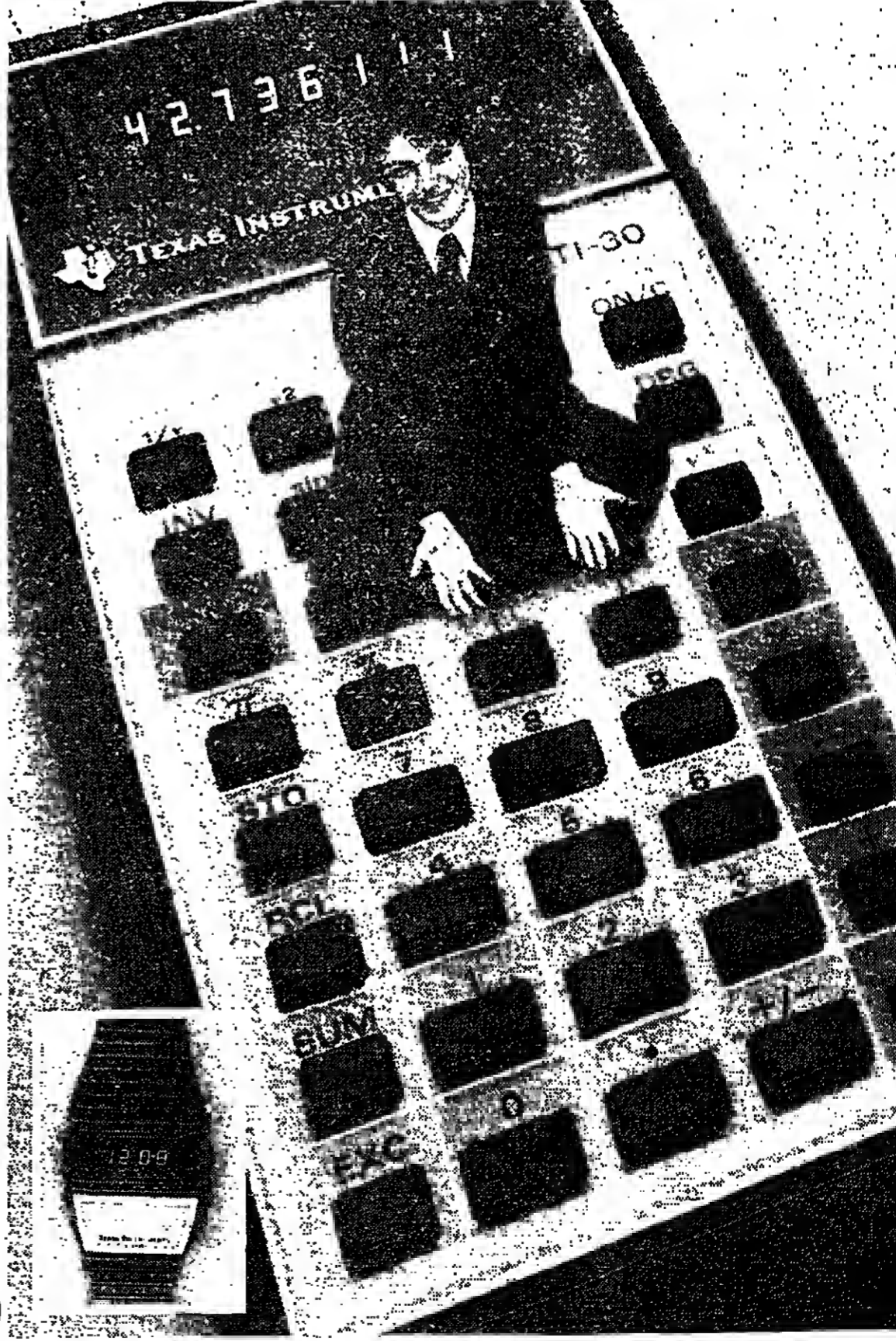
Abu Dhabi requisitions hotels

THE three largest hotels in Abu Dhabi are to be taken over for visiting business Government use from November 25 until December 25...

REPUBLIC OF ECUADOR US \$ 28,000,000 7 YEAR LOAN. To finance the construction and equipping of hospital facilities in Ecuador by HOSP. ITAL. L.L.E.M. SpA, Milan, Italy. Managed by INTERUNION-BANQUE, INTERAMERICAN INVESTMENT CORPORATION, BANK OF MONTREAL, BANQUE CANADIENNE NATIONALE, MARINE MIDLAND BANK, REPUBLIC NATIONAL BANK OF DALLAS, INDUSTRIAL NATIONAL BANK OF RHODE ISLAND, WOBACO INVESTMENTS LIMITED. Provided by INTERUNION-BANQUE, BANK OF MONTREAL, BANQUE CANADIENNE NATIONALE, MARINE MIDLAND BANK, REPUBLIC NATIONAL BANK OF DALLAS, INDUSTRIAL NATIONAL BANK OF RHODE ISLAND, BARCLAYS BANK S.A., PARIS, EUROPEAN BRAZILIAN BANK LIMITED - EUROBRAS, ORION BANK LIMITED, TOKAI BANK NEDERLAND NV, COMPANIA FINANCIERA Y COMERCIAL PANAMERIS S.A. PANAMA (SUDAMERIS BANKING GROUP), WORLD BANKING CORPORATION - WOBACO. Agent Bank INTERUNION-BANQUE

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HOME NEWS

U.K. to keep tough stand on cotton yarn imports

BY RHYS DAVIO AND PAULINE CLARK

BRITAIN'S determination to stand by her tough line on international textile trade, possibly refusing to endorse a new round of the Multi-fibre Arrangement at the end of this year unless...

The unions presented a petition taken to 10 Downing Street, part of a stepped-up campaign by textile unions to put pressure on the Government...

Upturn hopes in textile trades

BY OUR TEXTILES CORRESPONDENT

TEXTILE PROSPECTS appear set for an upturn, at the retail stage at least, according to the latest joint CBI-NEDO survey of levels of activity in the textile pipeline.

But the responses suggest some foodback is occurring through from retailing to the later processing stages, such as clothing manufacture and fabric production.

Warning on cost of energy option

By David Fishlock, Science Editor

CASH SHOULD not prove a problem in implementing six out of seven possible energy programmes under appraisal by a Government advisory committee.

Laws on pension scheme members' role 'unlikely'

BY ERIC SHORT

IT WAS UNLIKELY that there would be any legislation on member participation in occupational pension schemes, said Lord Byers, chairman of the Compsny Pensions Information Centre and Liberal leader in the Lords, yesterday.

Too high value for pound can hit employment, says NEDC

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WARNING about the adverse implications for domestic activity and employment of maintaining too high a value for the pound relative to differences in costs between the U.K. and overseas comes today in a National Economic Development Council report.

Post survey shows 50% of mail originates from companies

BY JOHN LLOYD

POST OFFICE executives are studying the results of a large scale mail classification survey, recently completed by the corporation. The survey will serve as a basis for future marketing strategy.

Antwerp cargo handling claim disputed

By David Freud

THE PORT of Antwerp can load and discharge general cargo ships up to four times faster than London, according to an official report by the National Port Council.

Resources

The capital resources needed to implement each of the programmes—with one exception—are estimated at between 1.6 and 2.8 per cent. of gross domestic product.

Shale oil

It finds that, for each unit of energy, coal will make a significantly smaller demand on capital resources than almost all other primary energy sources.

Re-processing plant decision needed now, inquiry told

BY IAN BREACH

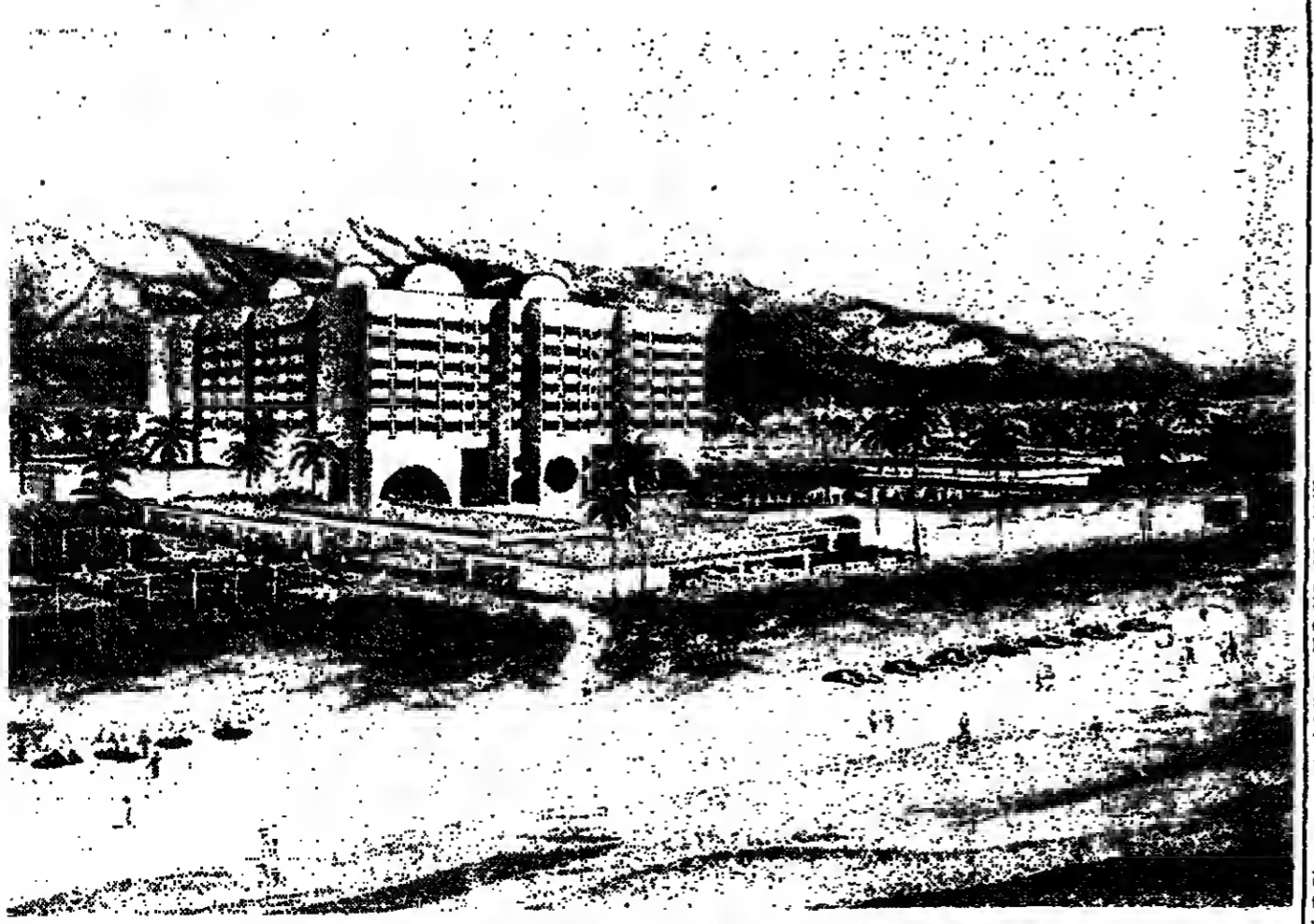
A SINGLE recycling of uranium, recovered from spent nuclear fuel, would add 20 to 40 per cent. to the efficiency with which the original uranium was used.



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The opening of our new Inter-Continental hotel provides the experienced traveller with the reassurance that he can now enjoy the very highest standards of luxury and service in Muscat.

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Army officer took payments to win contract, court told

FINANCIAL TIMES REPORTER

LARGE SUMS were paid to a senior British army officer who advised the Defence Ministry on arms contracts, in order to win a £4m. order from the Iranian Government for the Royal Ordnance factory at the Old Baitoy yesterday.

Condura will shut plant at Congleton

CONDURA FABRICS, the warping subsidiary of Tootal, is to close its former headquarters factory at Congleton in Cheshire with the loss of about 100 jobs.

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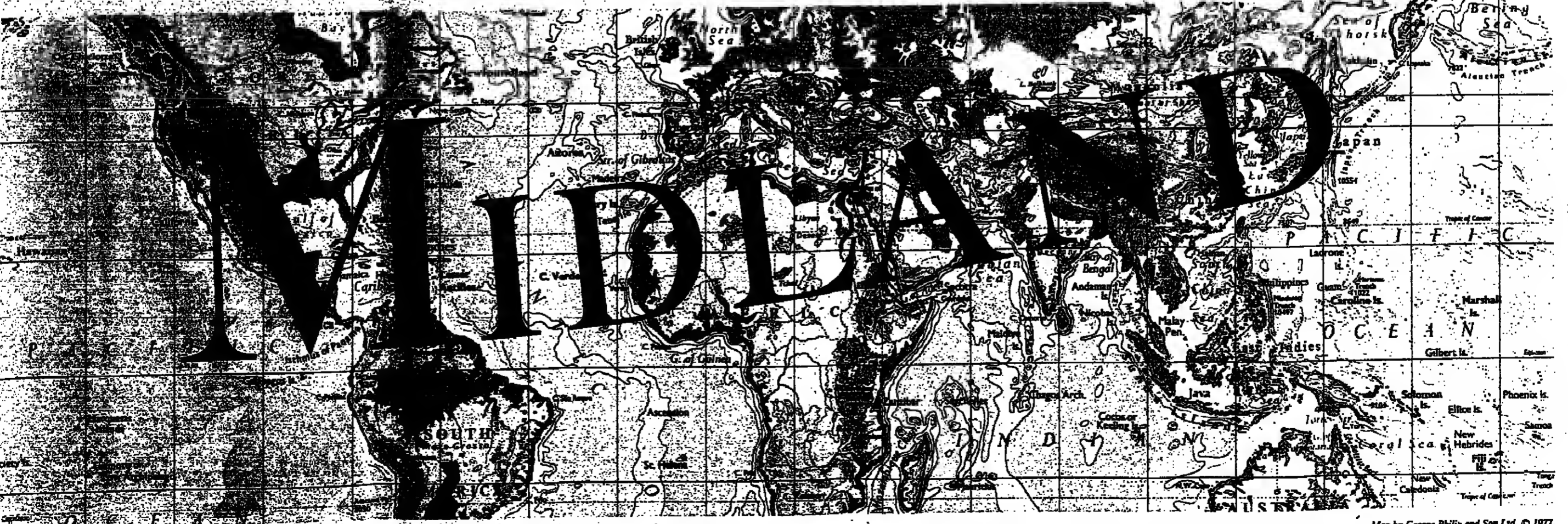
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Map by George Philip and Son Ltd. © 1977.

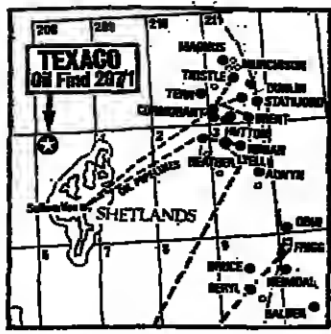
Midland Bank International  Delivers.

HOME NEWS

Mystery find for Texaco in West Shetland area

BY RAY DAFTER, ENERGY CORRESPONDENT

TEXACO has made a discovery in the offshore oil area west of the Shetland Islands. But the find has done little to dispel the oil industry's gloomy view about commercial prospects in that exploration area.



Remarkably, on the three wells drilled in quick succession, the brokers Gilbert Elliot said: "It is difficult to escape the conclusion that Texaco has encountered something of unusual interest."

Thatcher fears fuel price rises

By Rupert Cornwell, Lobby Staff

MRS. MARGARET THATCHER, the Opposition leader, yesterday warned that the miners' rejection of a productivity deal meant that whatever wage increase they won would be paid for by the public through higher coal and electricity prices.

Air Wales licensed for Europe routes

BY RHYS DAVID

AIR WALES, the recently formed airline which plans to link Wales with a number of destinations on the Continent, has now received Civil Aviation Authority licensing approval for its proposed routes.

Engineering group seeks legal advice on auditors

BY CHRISTINE MOIR

THE GLOUCESTER engineering group Gordon Johnson-Stephens is to take legal advice over the responsibilities of the group's auditors, Thomson McLintock, "attaching to the accounts of Gordon Johnson-Stephens Services."

British Airways in Jumbo deal

By Michael Donna, Aerospace Correspondent

BRITISH AIRWAYS has ordered another two Boeing 747 Jumbo jets, powered by Rolls-Royce RB-211 engines, worth about \$80m. (about £24m.). They are for delivery in April, next year for delivery in April, next year and in 1979.

British Rail's fares system criticised

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

BRITISH RAIL came under attack on several fronts yesterday from the Consumers Association. BR's fare structure was described as being "far too complicated and confusing" and its trains, particularly those in the Eastern and Southern rail regions, were criticised for being dirty.

Advice offer to small firms

THE GOVERNMENT is to launch an aid scheme for small concerns in the North on Monday.

The Government is to launch an aid scheme for small concerns in the North on Monday. Called the Small Firms Counselling Service, it will provide a range of expertise for businesses which might not be otherwise available to them.

Admiralty's laboratories combined

By Our Defence Correspondent

SEVERAL Admiralty research laboratories have been combined to form an Admiralty Science Technology Establishment in the Ministry of Defence, as part of the overall reorganisation of defence research following the spending cuts in recent years.

Motorway link road opened

MR WILLIAM RODGERS, Minister of Transport, yesterday opened the final stretch of the Stoke-on-Trent motorway.

The motorway link road between Stoke-on-Trent and the A500. It has a length of more than 80 per cent. Inter-city trains arrived on or within five minutes.

Government may give some spending decision details

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT has given a mixed response to proposals from the Commons Expenditure Committee that Whitehall departments should publish more detailed facts and figures on how they spend their budgets.

MPs lobbied over direct elections to Europe

BY RUPERT CORNWELL, LOBBY STAFF

MPs WERE urged last night to press for proportional representation by the regional list system for the forthcoming Bill on direct elections to the European Parliament.

CBS plans £10m. record factory

BY CHRISTOPHER DUNN

CBS RECORDS, the American-owned music production and promotion company, announced plans yesterday to expand its record manufacturing side in the U.K. by building a 200,000 square foot factory in Aylesbury, Buckinghamshire.

STOCK EXCHANGE BUSINESS IN OCTOBER

30% fall in equity turnover

BY GEOFFREY FOSTER

AN OVERALL fall in Stock Exchange turnover last month compared with September, when trading hit an all-time record, mostly reflected lessened demand for equities.

NEW MORTGAGE CUT SOON

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ANOTHER PREDICTION that executives have suggested that the mortgage rate will soon be cut again—for the fourth time since April—came from one of Britain's biggest building societies yesterday.

ENTE NAZIONALE IDROCARBURI E.N.I. (National Hydrocarbons Authority) 6 3/4% Sinking Fund Debentures due June 1, 1988. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, N.Y., is selected by lot for redemption on December 1, 1977 at the principal amount thereof \$1,000 principal amount of said Debentures bearing the following serial numbers: [Table of serial numbers]

JUST PUBLISHED GUIDE TO PRICE CONTROLS 1977-78. Virtually any business, irrespective of size, may be liable to have its prices investigated by the Price Commission. Guide to Price Controls 1977-78 is published jointly by Quinta Publishing and the Institute of Chartered Accountants in England and Wales. Order your copy of Guide to Price Controls today, using the coupon provided. Or call at the Institute of Chartered Accountants or your local business bookshop.

HOW STOCK EXCHANGE TURNOVER IS MOVING. A line graph showing monthly averages from 1967 to 1977 for British Government & British Government Guaranteed Ordinary Shares and All Securities. The graph shows a significant peak in 1976 followed by a sharp decline in 1977.

Vertical text advertisement on the far right edge of the page, partially cut off, containing words like 'The', 'require', 'Index', 'strengt', 'And', 'After', 'anyt', 'We', 'So it', 'Our', 'Right', 'Panip', 'Put s'.

Handwritten signature or mark at the bottom of the page.

مكزامن الأعمال



The fact we're buying in doesn't mean you're selling out.

There comes a time when the shrewdest move you can make is to look for equity finance.

Indeed, the faster you're planning to build your business, the wiser it is to strengthen its base.

And, at the same time, let someone else share the risk.

After all, a risk shared is a risk halved. Even though, at ICFC, we never want anything like a half share in your business.

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Our business is only to invest in businesses. Not to run them.

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LABOUR NEWS

Civil Service union 'is on rack of disunity'

BY NICK GARNETT, LABOUR STAFF

THE infighting which has dogged the Civil and Public Services Association for more than two decades surfaced again in public yesterday, when officials announced the latest developments in the union's programme towards electoral reform.

Two factions

Mr. Ree Williams, the senior vice-president, sitting to Mr. Lever's left, said it was no use pretending there were not two factions in the union.

NEWS ANALYSIS—CHRYSLER

The missing cylinder

BY OUR GLASGOW CORRESPONDENT

CHRYSLER U.K. is facing its first major crisis since the Government rescued it from collapse in December 1976.

Under the rescue deal, which was largely agreed after a warning to the Cabinet that Linwood's closure would increase pressure for Scottish self-government, the plant has become the largest single part of Chrysler U.K.

Long dispute Employing 9,000, it makes the Avenger and new Sunbeam models and is almost entirely self-sufficient, the rest of Chrysler's manufacturing network.

But this reduced interdependence between the various manufacturing centres has been counterbalanced by the fact that Linwood now makes Chrysler's two volume ranges, without Linwood, Chrysler would be left with the Rytan assembly operation for the Alpine and its commercial vehicle side.

The latest dispute—the fourth in Scotland since the rescue deal—has been in the air for a long time. The plant which took over a long production from Rytan a year ago, has been unable to produce enough cars to satisfy demand, even with the introduction of a second shift last May.

Youth groups seek changes in plans to aid unemployed

BY ALAN PIKE, LABOUR CORRESPONDENT

YOUTH ORGANISATIONS are making an urgent attempt to force changes in Manpower Services Commission plans for running the Government's new programme to help unemployed young people which they expect to be announced after the Queen's Speech to-day.

Members of Parliament, TUC leaders and local authorities are all being urged to resist the proposals which youth organisations complain sacrifice promised local control in favour of a centrally-administered approach.

A deep sense of bitterness has already developed over the Commission's view that the new co-ordinated programme, which will replace existing job creation and work experience measures next year, should be run through 28 area Boards covering wide areas.

Mr. Gerry Fowler, Labour MP for The Wrekin, and chairman of Youthaid, a youth unemployment research and pressure group, yesterday accused the commission of "bureaucratic arrogance" and said that there was "too much politicking" going on within its ranks.

Mr. Richard O'Brien, chairman of the Manpower Services Commission, told a London conference last night that the job creation programme had so far provided 110,000 jobs.

Mr. Wells added that he was not saying what the outcome would be if Mr. Morrison made his application, but the tribunal would not rule out the possibility of him persuading it that he had the right and power to make

Tether warned: your costs could be high

BY OUR LABOUR CORRESPONDENT

MR. C. GORDON TETHER, the former Financial Times columnist, was warned yesterday that he could be faced with a substantial bill for costs if he lost his unfair dismissal claim.

The warning, by Mr. William Wells, QC, the industrial tribunal's chairman, was coupled with comments on the way Mr. Tether was conducting his cross-examination of Mr. Fredy Fisher, the newspaper's editor.

It followed the failure of the parties to reach a compromise settlement of the claim as suggested by Mr. Wells on Tuesday.

Mr. Wells told Mr. Tether yesterday that the tribunal was deeply concerned about the course the case was taking. He reminded him that Mr. Tether was a very great writer and it was regrettable his articles were no longer to appear. Others took a less favourable view.

Mr. Fisher said he could produce these letters but would be unhappy about doing so because they were couched in hurtful terms.

Mr. Morrison objected, arguing that if somebody had written to the Financial Times saying they did not want Mr. Tether's pieces, it would be wrong that they should be exposed to any resulting proceedings.

Mr. Fisher on reflection said he would retract the offer. He stated, even if ordered by the tribunal, they were touching on confidentiality.

Mr. Tether cross-examined Mr. Fisher on the 46 articles which Mr. Fisher rejected but which were later published in the Banned list in a booklet.

Mr. Fisher said one contained a misquotation of Edmund Burke. If a Financial Times journalist made a mistake so serious, he would want to go through it with him before publication.

Commenting on an article about the role of the EEC, Mr. Tether said he was not a journalist, but he was a writer and he would like to see his work in print. He said he was not a journalist, but he was a writer and he would like to see his work in print.

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Jobs action defended by Booth

BY OUR LABOUR CORRESPONDENT

THE GOVERNMENT has commissioned research to monitor the effects of the Employment Protection Act on the labour market, Mr. Albert Booth, Employment Secretary, announced yesterday.

But, said Mr. Booth, there was no hard evidence so far to support allegations that the legislation was having adverse effects.

Many of the practices now advocated by law were no more than decent standards of behaviour between employer and employee.

Mr. Booth rejected claims that 100,000 jobs would be lost before industrial tribunals this year and said the actual figure would be "not much more than half that."

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Mirror ultimatum to NUJ

BY OUR LABOUR CORRESPONDENT

JOURNALISTS on the Daily Mirror were told yesterday by the management that they must accept a pay claim or face a three-week strike.

The three-week dispute at the Evening News over a closed shop for journalists was settled last night. Members of the NUJ agreed to end their blocking of the Mirror's newsprint.

Mr. Les Dixon, NGA president, said last night that the NUJ had agreed to end their blocking of the Mirror's newsprint.

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ENTERTAINMENT GUIDE

Entertainment guide listing theatres, operas, and cinema listings across various locations including London, Glasgow, and Edinburgh.

UK ECONOMIC INDICATORS: A table showing economic data for 1976 and 1977, including GDP, inflation, and unemployment rates.

CONTRACTS AND TENDERS: A section listing various engineering and construction contracts and tenders.

REPUBLIC OF LIBERIA: A section providing information about the Liberia Electricity Corporation and the Bushrod Power Plant Extension.

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Milton Keynes

Milton Keynes.

August 1978

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One major improvement to Volkswagen you'll never find on a Volkswagen.

It's no use looking under the bonnet, or indeed in the boot.

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A £7 million Volkswagen big enough to take 500 people, all under one roof.

Let us explain.

Our latest Volkswagen isn't a car, it's our new company headquarters.

We're Volkswagen G.B. Limited, the people responsible for all the sales and after-care of VWs and Audis in this country.

Now, we've always believed that our company should run just as efficiently as our cars do.

But with five separate warehouses scattered about the country miles away from our central administration, and VWs and Audis ever on the increase, this could prove increasingly difficult.

Which is why we've decided, as from

next year, to concentrate our resources in one strategic spot.

The new city of Milton Keynes.

We needed to grow. Milton Keynes found us 23 acres.

We needed fast distribution for our parts and accessories. Milton Keynes is right next to the M1.

And it's central, which is important when you've got 350 dealers.

But above all, we needed to consider our workforce.

Happily, Milton Keynes Development Corporation share our philosophy that people work best in the best possible environment.

In short, our new Volkswagen is our investment in the future.

Of course, our change of address won't change our cars.

But as far as our after sales servicing is concerned, we believe it's very much a move in the right direction.

The Marketing Scene

Ian Miles' record arithmetic

BY MICHAEL THOMPSON-NOEL



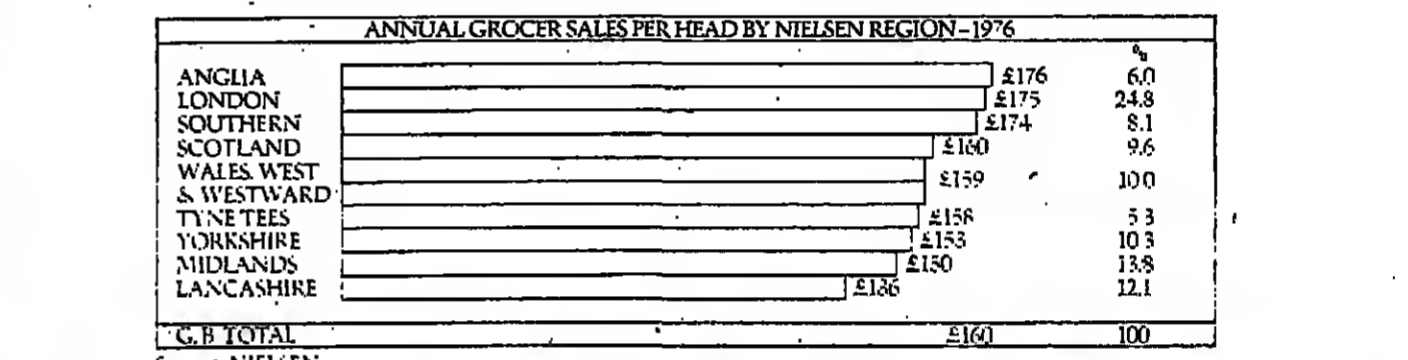
Warwick Records will TV-market ten LPs this Christmas. "The more you sell, the more you spend," says Ian Miles.

AN LP RECORD with the title *The Salvation Army* by Request may not sound like much of a novelty, but it will be. Ian Miles, who is in charge of Warwick Records, has just secured the record rights for the Christmas album of the Salvation Army. The album, which is a double LP, will be marketed by Warwick Records. Miles, who is also the managing director of the company, says that the album is a "must-have" for all Christians. The album is being marketed by Warwick Records, which is a subsidiary of the company. Miles says that the album is being marketed by Warwick Records, which is a subsidiary of the company. Miles says that the album is being marketed by Warwick Records, which is a subsidiary of the company. Miles says that the album is being marketed by Warwick Records, which is a subsidiary of the company.



For some reason Anglians get through 13% more breakfast cereal*

Once again the average Anglian consumes more than the average Briton. In this case, 13% more breakfast cereal per household than the national average.* But if your name isn't Kellogg and you're still a bit doubtful take a look at the chart below. It proves beyond any reasonable doubt where Anglia really stands.



ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd, Brook House, Park Lane, London W1Y 4DX. Tel: 01-408 2288. *Source: T.C.A.

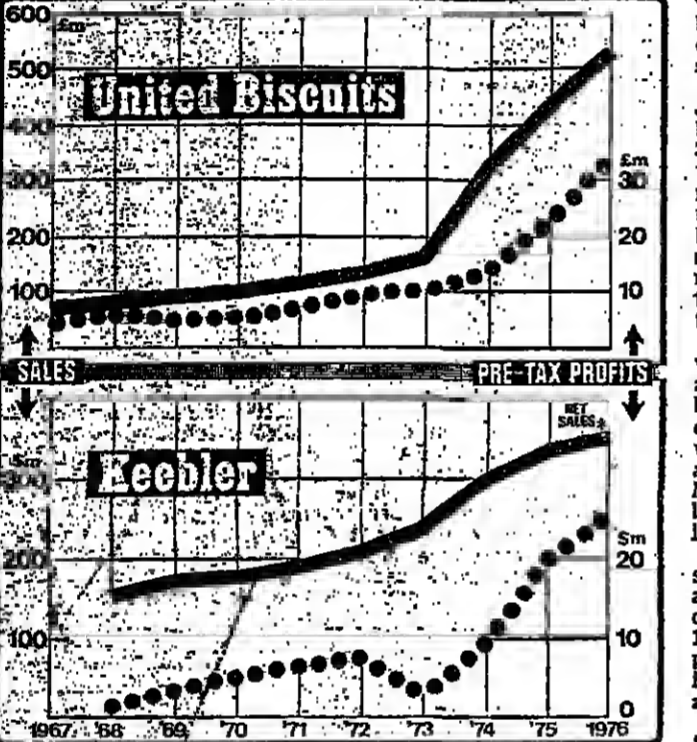
United Biscuits' U.S. connection

PETER KRAUSHAR describes the striking success story behind United Biscuits' U.S. expansion via its acquisition and revamping of Keebler

NOW THAT the Government has apparently discovered what industry has known for many years—namely, that a large proportion of company acquisitions are "buy-outs" being undertaken by the Government body may be created to carry out detailed commercial evaluations. How marvellous that would be. If there were such a high-powered body of experts, there would be no need for companies to "hold their breath" during an amateurish exercise at evaluation. They would make a bid without too much thought and if it was going to be a success, the Government body would presumably tell it so. If it was not going to be a success, there would be no point in going ahead. This, of course, would become a reality.

In the meantime, it is interesting that a number of large UK food manufacturers have been making acquisitions in the U.S. Rank's "Hovis" McDougal has bought "Hovis" North American companies in recent times including Red Wing and Ravano and Freshel. Spillers has an agreement in principle to purchase Modern Maid Food Products of New York while in 1974 United Biscuits bought the second largest U.S. biscuit company, Keebler, which seems to have proved a successful story. John Mann, chairman of United Biscuits Holdings (U.S.A.) recently said it spent out much of the background.

In the late 1960s United Biscuits invested heavily in plant in the U.K. a period marked by much re-organisation and mergers of the companies within the group. After a period of consolidation the investment and decided it would be far more preferable to make a large trade. It assessed the products available in the U.S. market and decided that Keebler's major share was in the U.S. In September 1973 it was announced that Keebler's major shareholder was considering selling him with the trade, the biscuits



were quality products, there had been a memorable advertising campaign and the management seemed efficient.

A formal offer was made in January 1974 and Keebler was bought for a total of \$53m—30 per cent in January from the major shareholder and the rest in May. The purchase price represented a p/e ratio of 30, but it was assumed that the business could achieve a much higher margin—16.5 per cent pre-tax on sales which would bring the p/e down to 10.

The risks were high. Keebler was a large corporation and the assumption that margins would be improved beyond what had ever been achieved in the past was critical. Soon after the acquisition, interest rates rose horrendously from 8 per cent in May 1974 to 14 per cent in December.

Keebler's profits declined sharply in the first six months after the acquisition, yet recovered very quickly, so that the 1976 and 1975 margins even surpassed those of United Biscuits in the U.K. How was this achieved?

The answer, as so often, lies in people, particularly in top management commitment. The chairman of United Biscuits personally led the operation. Weeks after they were completed, he and his two most senior colleagues made a point of covering the Keebler bakeries throughout the U.S. to meet as many Keebler personnel as possible and to establish a rapport for the future. John Mann himself, one of the United Biscuits' three-man chairman's executive committee, was given responsibility for the U.S. and worked directly with the Keebler president.

After five months of assessment they agreed on a number of changes. Top management was reorganised to enable them to work as a group rather than as individuals. The production units were given more autonomy. The marketing effort was improved—Keebler had been relying more than profit conscious and too much oriented towards the trade. Markets were more thoroughly analysed and segmented from the consumer point of view. A more aggressive approach was taken to pricing and for the first time, Keebler dared to raise its prices before Nabisco. The effect on both profits and morale was dramatic.

Other developments took place shortly afterwards. The Keebler B and D side had been weak and was now strengthened with help from the U.K. British products were made available if required and two have been successful so far. Use of cheap substitute materials was resisted despite the cost problems, so product quality was upgraded. And a market development team was established to make thorough preparations to expand Keebler's share in weak areas—because of regional variations its market share ranged from 3 per cent in the South to 30 per cent in the Mid-West.

The result has obviously been a resounding success achieved by preserving Keebler's autonomy. United Biscuits' interests being represented by one man at the top. It is also fascinating that a U.K. company was able to contribute marketing and development expertise to an American one. This, one suspects, is far more common than most Americans would like us to believe.

United Biscuits does not claim that it did anything particularly clever, but the approach seems to have been highly practical and the implementation most thorough. There must be lessons here for other companies planning acquisitions, both in the U.K. and abroad.

Peter Kraushar is managing director of Kraushar Andrews and Essie.

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The Rank Cinema Advertising Awards 1977

will be presented at a dinner at The Royal Lancaster Hotel, on Thursday November 10th 1977.

Agencies and Advertisers! WELL-KNOWN BRILLIANT CREATIVE DIRECTOR INVITES YOUR INTEREST. Write Box G.983, Financial Times, 10, Cannon Street, EC4A 3DF.

Which three companies took the top marketing awards this year? And what have they done to deserve them?

How do your salesmen make deliveries overdue?

What don't the rate cards disclose about the cost of television time?

How can your company cash in on Brazil's soaring economy?

How has an American professor revolutionized marketing thought?

Only the November issue of Marketing magazine provides all the answers.

For a free copy of the November issue of Marketing send this coupon to Vanessa Barker, Marketing, Regent House, 54-62 Regent St, London W1A 4YJ. Telephone: 01-439 4242.

With your free copy we'll send you details of our special offer—a free MARKETING binder worth £3.00 if you take out a 12 month subscription for £12.00.

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Thursday November 3 1977

The end of revolution

PRESIDENT Brezhnev's speech marking the sixtieth anniversary of the Russian Revolution contains one notable concession to the U.S. in the field of arms control...

Code of rules

The concession on arms control is the offer to include peaceful nuclear explosions (PNEs) in a limited duration comprehensive test ban treaty...

The same may be said of his remarks on détente, which deserve to be quoted at length. The charges associated with détente, Mr. Brezhnev says, "consist in recognising and enacting in international documents a kind of code of rules for honest and fair relations between countries..."

Why the pound was unpegged

YESTERDAY'S statement about the size of the increase in the U.K. official reserves during the month of October leaves no room for further doubt about the reasons for the decision taken at the beginning of this week to give up the attempt to hold down the sterling exchange rate...

The main disadvantage of this massive inflow, apart from the fact that it is liable to be unexpectedly and quickly reversed, is its potentially weakening effect on control of the domestic money supply.

Miners' vote

Once Ministers had decided that only modest relaxations of exchange control were politically desirable at the present time, therefore, and once the Chancellor's essentially moderate package of corrective measures had failed to lessen the demand for sterling, the decision to acknowledge the strength of market pressures was almost unavoidable.

THE LEYLAND VOTE FOR CENTRAL BARGAINING

One major hurdle passed on a long road to reform

By ARTHUR SMITH

AFTER A generation or more of people in manufacturing industry working gradually less hard, it is enormously difficult to reverse the trend. This is not purely a Leyland Cars problem.

It was in such sweeping terms that Leyland Cars addressed the National Enterprise Board, its major shareholder, at the time of the crisis earlier this year provoked by the damaging month-long toolmakers strike.

Following another crisis—this time precipitated by the strike of an outside components supplier, Lucas Electrical—Leyland management seems determined to come to terms with its fundamental problem of low output and poor productivity.



The company is seeking to force through a package of industrial relations reforms intended to bring about a radical change in worker attitudes. Faced with the threat from the NEB that failure to achieve such an improvement in labour relations would place the cars group in jeopardy...

In spite of trenchant opposition by rank and file gatherings of TGWU shop stewards to the company's concept of centralised bargaining, the union leadership went along with the recommendation of the Confederation of Shipbuilding and Engineering Unions that the Leyland package should be supported.

It certainly gets Mr. Michael Edwards, the new chairman of British Leyland, off to an encouraging start. Armed with the vote of the work force for reform, the company will be in a much stronger position when it goes to the National Enterprise Board for the next £50m. tranche of state finance.

Both before and after the formatoo of British Leyland in 1968 one of the central issues has been the failure to achieve sufficient continuity and levels

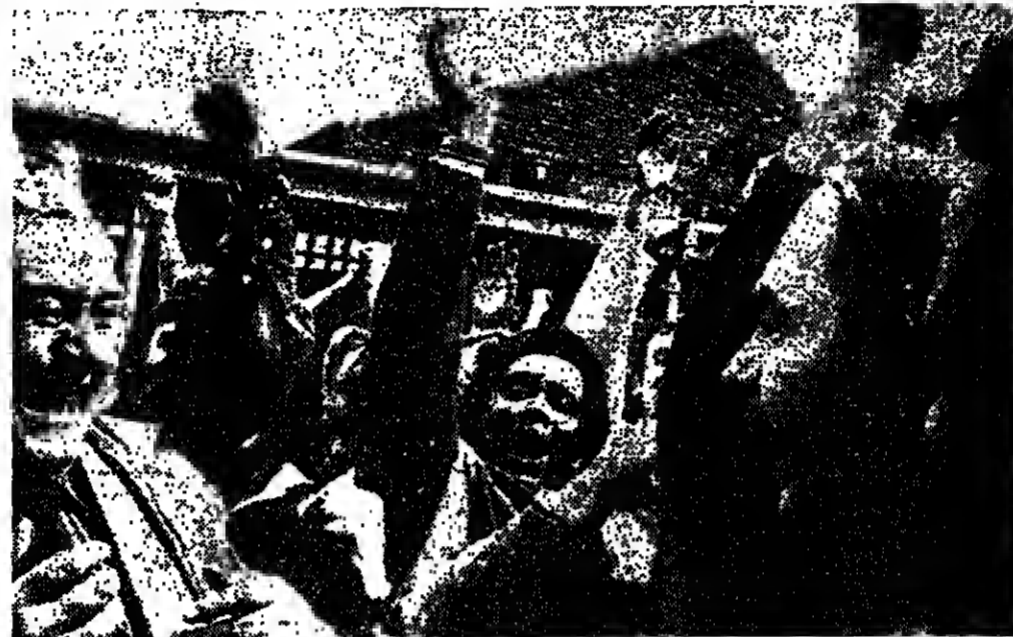
of output to match the productivity of competitors. In the search for a solution, attention has been focused on the mechanics of wage bargaining and the systems of payment. Much of the blame for the industry's poor performance in the 1960's and 1970's was placed upon the inefficient and disruptive influence of piecework.

The answer was seen as measured day work, the panacea of the early 1970's, under which the employee enjoyed greater security of earnings but was subject to increased supervision. By common consent, the system is not working. Apathy

acknowledges that its efforts over the past couple of years to break such practices have met with only minimal success, and that standards vary considerably between the Group's 34 plants.

However, the path to standardisation would be cleared with the achievement of two of the principles central to the company's current package of reforms: the creation of a single centralised bargaining unit and the realisation of parity—the same wage rate for the same job regardless of plant.

At present, negotiations at the 58 bargaining units continue



"We want to work": British Leyland employees at Longbridge voting in August against a strike over a 47 per cent. pay rise. It proved a foretaste of sentiment on the central bargaining issue.

throughout the year. This principle of a scheme at central level. But he insists: "Demands. The attractions of a group-wide bargaining unit and the amount to be paid must be negotiated and agreed at plant level. We have a very important mutual agreement and we will not concede that at any price."

The company has tentatively outlined a two-tier incentive system, with the bulk of payments coming from the achievement of budgeted output targets at plant level, but topped up if group wide production levels are achieved. The unions are opposed to the topping-up element, but Leyland is likely to make the point that it is only the number of completed vehicles that the company can put on the market that will generate the funds to pay the bonus.

There will be an element of rough justice in the scheme to the extent that because of the

widely differing standards of labour performance between plants, some factories may find it easier to raise output and thereby earn the bonus. However, the scheme is seen by management only as an interim move towards a more sophisticated system.

Indeed, it is hoped, that the very fact that workers are able directly to raise their earnings by stepping up output—in many cases this can be done without extra effort, but merely by maintaining continuity of production—will smooth the path towards acceptance of standards set by the industrial engineers.

Management sees its fundamental task as one of changing attitudes. The role of the industrial engineer has been accepted by workers on the Continent, in plants such as Renault, where wages are markedly higher than those of Leyland employees. Standardisation of the present chaotic Leyland system must be seen as an important way to help overcome industrial strife and move towards the productivity levels that will be essential if the company is to become viable as a volume car producer.

Output per man at Leyland, is currently lagging at around seven vehicles per year compared with the target level of 30 vehicles by the early 1980s.

The company certainly appears to have taken the offensive on productivity and manning levels. A whole rash of disputes over recent weeks has centred upon disagreements over work measurement. The latest example is provided at Triumph, Liverpool, where 1,500 workers are on unofficial strike and production of the TR7 is halted.

To pursue the issue on an ad hoc basis is clearly self-defeating to the extent that stoppages are provoked and valuable production lost. It is far better, the company would probably argue, to face up to the problems of low output and try to solve them at the negotiating table on a company-wide basis.

But the most pressing task for the company at the moment is to present its case to the TUC for Leyland to be exempted from the 12-month gap between pay awards. In order to achieve a common starting date for wage agreements at all 34 plants, the company wants to give all manual workers a 10 per cent.

Considerable progress towards rationalising grades, already been made at plants like Rover and Longbridge, but the opportunity for arguing on a group wide exercise is limited. While the company sees this as the rational way to open up differentials for skilled employees, like the toolmakers, it will certainly meet with opposition from Cowley.

While it may prove possible to out-vote the Cowley representatives at any central negotiations, there is the clear danger that the imposition of a system from outside will stoke resentment and potential trouble for the future.

Agreement on the principle of company-wide bargaining is a major step forward. But, a past experience with the switch to measured day work shows everything depends on how the agreement is implemented. A great deal of difficult negotiations will be necessary before the gap in productivity between Leyland and its international rivals is closed.

MEN AND MATTERS

Pay up, and spare no expense

"When the temperature is well over 100 degrees (fahrenheit) you don't quibble over the cost of a hotel room—you take it, and the asking price is often way above the official tariff." With this word of caution against a too slavish belief in published statistics about the cost of doing business in the Arab world, Lord Selsdoo, deputy chairman of the Committee for Middle East Trade, launched two new CBI publications on Middle East costs and Taxation in the Middle East, Africa and Asia; they should help many a businessman get his enormous expenses through the sceptical eye of the company accountant.

Even without the obligatory greasing of palms, however, setting up a man in Abu Dhabi, including salary, car, accommodation and all allowances will cost a U.K. company £59,172 and not much less in Saudi Arabia and the other Gulf states. It only costs half that to set up a man in Libya, while the CBI estimates that you can get a man into Egypt for as little as £15,206 — plus £5,000 offshore expenses.

Is it worth it? Selsdoo produced figures showing that U.K. exports to the Middle East are expected to top £3.6bn. this year which should give the U.K. a surplus compared with a deficit of £1.3bn. last year. Some 10 per cent of British exports now go to the area — but this is well below the EEC average of 13 per cent, largely because British firms have been more reluctant than their German or Italian competitors in particular to shoulder the high but necessary costs of getting their man actually on the spot.

It is not clear whether the costs outlined in the CBI book

will encourage or deter them further — but at least they will now be amply forewarned.

As for the tax position there is one tax which foreign companies setting up in Saudi Arabia can comfortably forget about. That is the Jihad, or Holy War Tax. It is only levied on those taxpayers who are liable for the Zakat — an annual levy on Saudi citizens and companies of which only half is collected by the tax authorities leaving the rest to be distributed personally to the poor and needy.

Which must give some hope to the poor foreign businessman who finds himself down on his luck in Saudi Arabia.

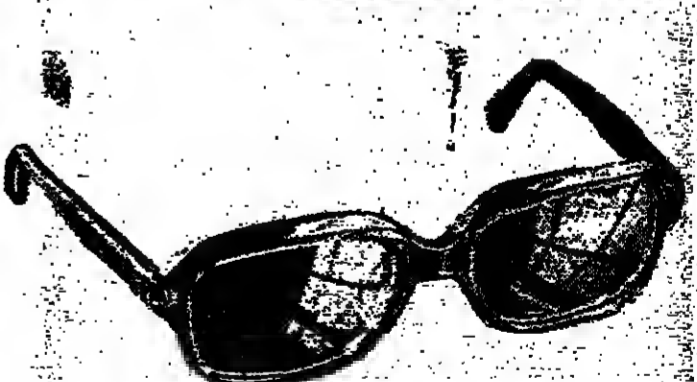
Deep waters

Russian trawlermen have apparently devised an ingenious way of disguising their increasingly criticised activities in the offshore waters of Third World countries. A colleague was recently given an official tour of a Soviet vessel operating off Guinea Bissau, the ex-Portuguese colony in West Africa which last summer sent a senior minister on a tour of west Europe to learn about fishery protection. The colleague was fascinated, poking about in a corner, to find a deal of sophisticated electronic equipment on board which was still well greased and protected by plastic. He sought an explanation and was told very confidentially that the equipment was indeed for spying, but it was only a cover. The boat was really fishing.

Mayoral mission

Oce Commonwealth dignitary now visiting London was treated with extraordinary delicacy when he passed through Heathrow Officials declined to stamp his documents,

MAKE IT IN LIVINGSTON



NORVILLE OPTICAL DO LIVINGSTON, SCOTLAND

Contact George McPherson, Industrial Development Manager, Livingston Development Corporation, West Lothian, Telephone: National: 0589-31177

London: 01-930-2631 International: 44-589-31177

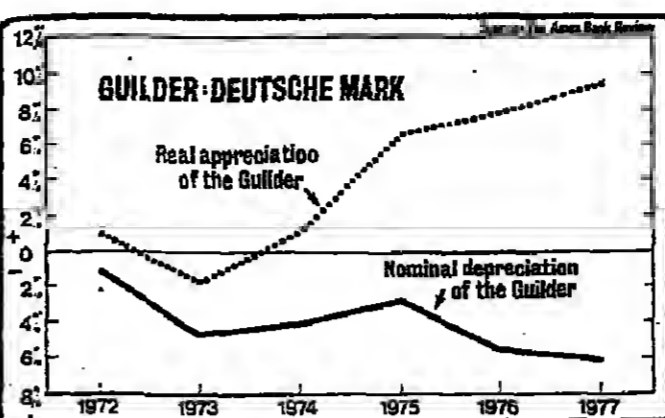
مكزامن التحصيل

ECONOMIC VIEWPOINT: OVERSEAS INVESTMENT

BY SAMUEL BRITTON

Why the TUC got it the wrong way round

RIGHT to be said that the article is a new angle to put in the... Let me explain... the main source of opposition...



rate than would otherwise be... consumption, which would be... Thus the depressing effect...

The Dutch guilder has fallen against the DM, but not sufficiently to offset the higher rate of inflation in the Netherlands...

Again the process can be illustrated from the Netherlands... The increase in natural gas exports has been mirrored by a large current account surplus...

Table 1: NETHERLANDS BALANCE OF PAYMENTS (\$ m.) showing current account, long-term capital a/c, and short-term capital a/c from 1971 to 1976.

Table 2: NATURAL GAS EXPORTS (\$ m.) showing exports from 1971 to 1976.

though the nominal rate is unchanged... The significance of this is that a British pound will then buy 10 per cent more American goods...

Those who are interested in the profitability of traded goods in general and manufacturing in particular would want to put a brake on the real-terms inflation...

artificially depressed because unemployment is high and output so far below potential... The implications of these changes are that the real exchange rate will rise...

We have an actual example of the process in the case of Dutch natural gas exports, which have already assumed a place in the Netherlands economy...

But although this would be a natural line of argument for some, I would not wish to depend on it... What would happen if there were no large margin of unused resources...

Letters to the Editor

GENERAL

To-day's Events

Quality control... Mr. J. McRobb... The article by Elinor Goodman (New Laws to Deal with Quality Control, October 28) is timely...

Incentives help... Mr. S. Penwell... With reference to your report of October 31 on the proposal to differentiate between different classes of companies...

Exempt and private... From the Chairman, Legislation Committee... We hope that Parliament, instead of introducing a new scheme, based in part on turnover criteria...

Deferred payment... From the Managing Director, Metal Tray Manufacturing Company... Sir, The plight of small firms receiving late payments of amounts due to them is not confined to their dealings with large companies...

COMPANY RESULTS... COMPANY MEETINGS... Burns Anderson, Manchester, 12.30. Portland Street, W. 12.30. Coventry European, Winchester House, E.C. 11.30. Parker Knoll, High Wycombe, 12.30. Szevelly European Investment Trust, 20. Bireh Lane, E.C. 12.30. Strong and Fisher, Wellesborough, 2.30.

Classes of companies... Mr. S. Penwell... With reference to your report of October 31 on the proposal to differentiate between different classes of companies...

Managers' time... From the Director-General, British Institute of Management... Sir, Viscount Trenchard's letter (October 26) made the valid point that a good manager will manage to keep 10-20 per cent of his time clear from routine and normal duties...

Less inclined to work... Mr. D. Burridge... Sir, Mr. Greenhalgh's report on testing research, aims to miss the point entirely, assuming (November 1), that the worker is content with his take home pay and will not greatly raise his effort to raise it...



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To-day's Events... Mr. David Steel, Liberal Leader, gives his reaction to Queen's Speech in House of Commons... Mr. John Siskin, Minister of Agriculture, addresses Carlist Labour Party meeting...

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We'll care for your containerised cargo... all the way from UK/Continent to the Caribbean... The Harrison Line has specialised in the Caribbean for decades—and, at the same time, has always been in the forefront with progressive innovations.

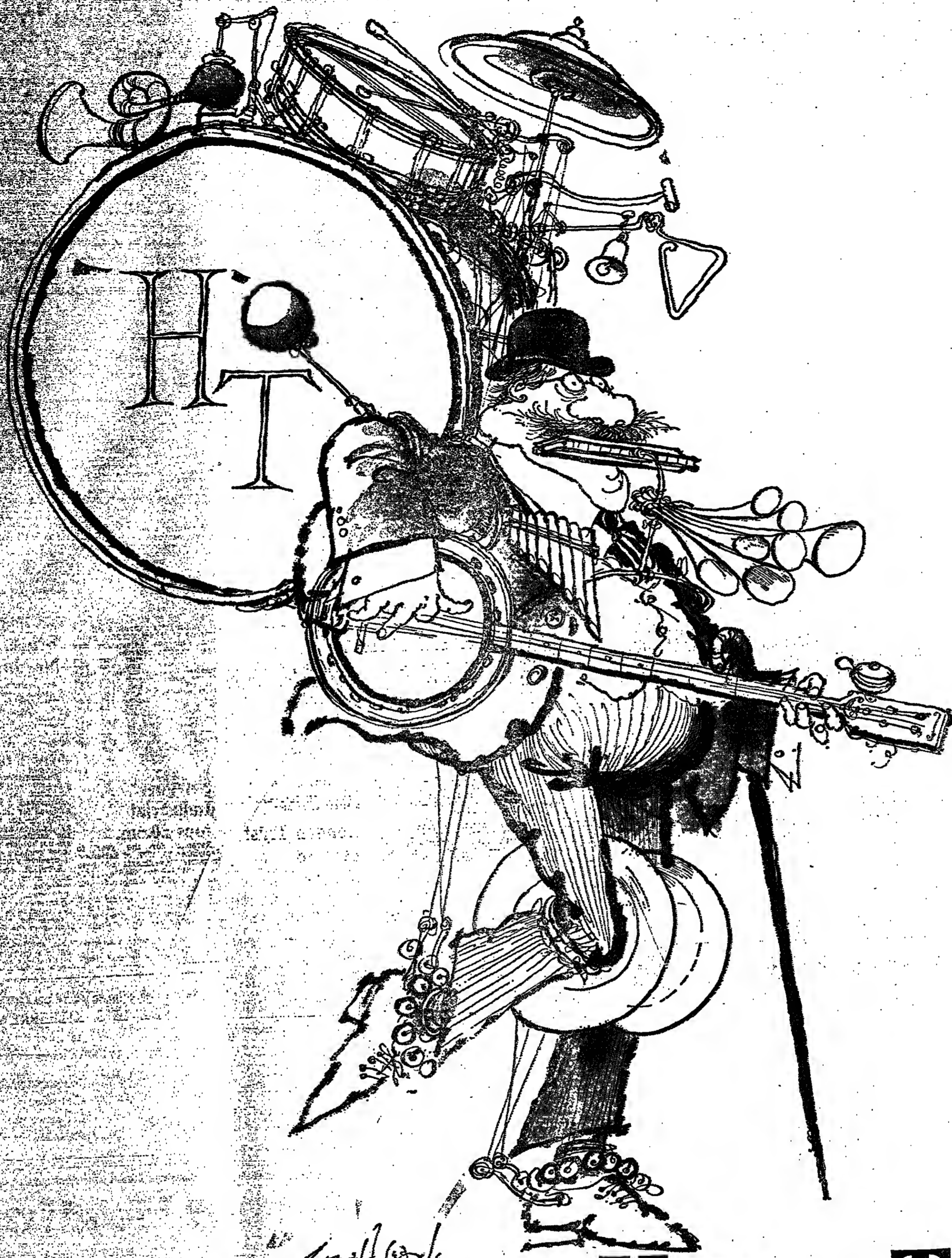
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Harrison Line... A MEMBER OF CAROL together with Harco-Lloyd, CGM and KNSM... Nobody knows the Caribbean better than the Harrison.



Is this how you see Hanson Trust?

It's an easy trap.

But ask yourself this—could one man run a multi-million pound international public company? Could one man really be responsible for the management of over 40 different companies?

Could one man be completely authoritative on industrial activities as varied as brickmaking and meat processing?

To call Hanson Trust a one man band is to misunderstand fundamentally the philosophy that has made Hanson Trust the remarkably successful company it is.

No strings attached

What has set Hanson Trust apart is our specific policy of investing in basic markets through companies which have management potential and sound assets. We then give management the freedom they need (apart from rigid financial control) to

produce the kind of earnings we look for. Thus each Hanson Trust company controls its own performance. There are men at the head of Hanson Trust companies, not puppets.

A blueprint for success

In following the policy of developing good management, Hanson Trust has laid a solid foundation for growth. In fact, so many people have had their attention diverted by Hanson Trust's acquisitions, they may be unaware that our organic growth has been sustained and makes an increasing contribution to profits. This is a direct and continuing result of the Hanson Trust philosophy of making the most of its people as well as its other assets. And because we are committed to growth through managerial excellence, we are not about to relinquish the hard won positions our companies have achieved. Indeed, we have never bought companies to sell because we

firmly believe that to be a cynical and destructive policy which has emasculated more than its fair share of sound management teams.

You can't argue with facts

There have been a great many different opinions about Hanson Trust. But the facts remain that, while the argument continues, Hanson Trust also continues to achieve good quality earnings through excellent management. And what is more, it is a broad based management which means that, although we may blow our own trumpet from time to time, we are definitely not a one man band.

Hanson Trust

The industrial management company where people are as valued as assets.

Copies of the accounts are available from Hanson Trust Ltd., 180 Brompton Road, London SW3 1HR. Tel: 01-589 7070.

INDEX FALLS 6 MORE TO TWO-YEAR LOW

OUR WALL STREET CORRESPONDENT... The Dow Jones Industrial Average fell 6 points to 1,177.50...

NEW YORK, Nov. 2. Sterling continued to suffer from fears about the possible consequences of the miners' strike...

STERLING WEAKER... The pound's trade-weighted index against a basket of currencies...

OTHER MARKETS... Canada dull again... Shares on Canadian markets again showed a dull mood...

AMSTERDAM - Generally lower in this trading... The Royal Dutch rose to 11.00...

FOREIGN EXCHANGES... Market rates... New York, London, Frankfurt, Zurich...

Table with columns: Stock Name, Price, Change. Includes Dow Jones, S&P 500, and various individual stocks.

Table with columns: Stock Name, Price, Change. Includes international stocks from London, Frankfurt, and Amsterdam.

Table with columns: Country, Rate, Change. Lists exchange rates for various currencies like the Swiss Franc, Australian Dollar, and Japanese Yen.

Table with columns: Stock Name, Price, Change. Lists various international shares including those from Australia, Germany, and the UK.

Table with columns: Stock Name, Price, Change. Lists various international shares including those from Canada, France, and the Netherlands.

Table with columns: Stock Name, Price, Change. Lists various international shares including those from Japan, Italy, and the US.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Carborundum rejects bid

THE PROSPECT OF a battle for control of Carborundum Company emerged this morning when Carborundum's Board rejected a \$375m. bid from Eaton Corporation.

Increase for Coca-Cola

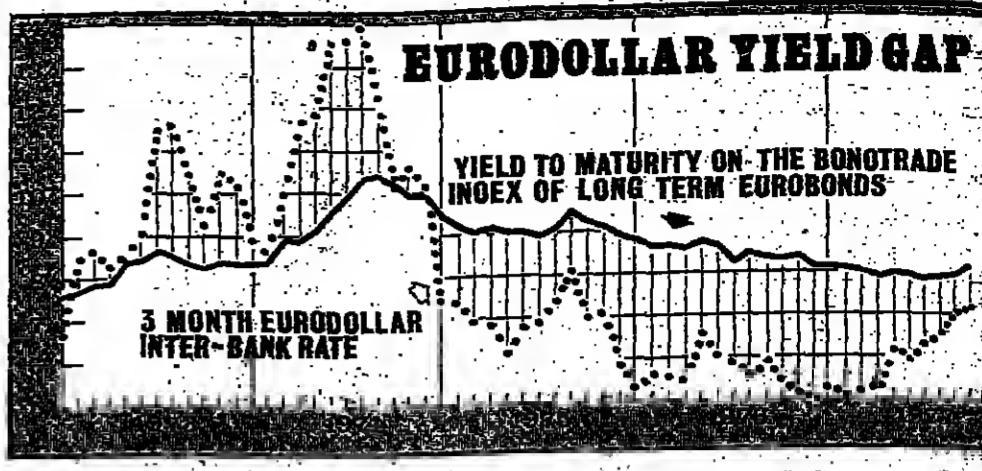
COCA-COLA COMPANY said it is looking for good foreign and domestic volume gains as well as gains in consolidated profits in the fourth quarter.

Profits rise 37% at Honda

TOKYO, Nov. 2. HONDA MOTOR COMPANY and its 15 consolidated subsidiaries gained a 37.3 per cent increase in consolidated net profit for the year ended August 31.

THE FALL IN EURODOLLAR BOND PRICES Traders counting the cost

THE SHARP FALL in Eurodollar bond prices in the last month—prices are down anything up to five points, though in general a fall of two to three points has been recorded—has left bond traders counting the cost.



currency risk as well as interest rate prospects. In times of a falling dollar, they prefer to wait for the time when they think it has passed its bottom before buying dollar Eurobonds again.

Overseas growth at Holzmann

WEST GERMANY'S construction concerns have maintained their remarkable expansion overseas during the recession.

performance is the direct result of its drive for foreign business. Domestic demand, which fell even further in 1976, has shown no improvement.

Haw Par deal with J. Chia

SINGAPORE, Nov. 2. HAW PAR BROTHERS International and Jack Chia (Hong Kong) said they agreed to withdraw all claims and counterclaims against each other arising from disputes over their joint venture subsidiaries.

Mitsubishi upgrades car interests

THE MOVE, while consisting largely of an internal marshalling of Mitsubishi Group resources, is to become a major shareholder in a new Japanese car company.

side with Mitsu and Co., which recently became involved in importing and selling British Leyland models.

Swiss banks agree ban

ZURICH, Nov. 2. SWISS BANKS have agreed not to permit premature repayments in the case of new medium-term note issues.

EUROBONDS U.K. convertibles hit

THE MARKET continued to drift downwards yesterday, most particularly heavy since last Friday, not least due to the fall in the FT share index.

CSR bid declared unconditional

CSR HAS COMMITTED itself to pay for any AAR shares offered to it under its current takeover bid although it still holds 37 per cent of AAR's equity.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for Bond Type, Maturity, Bid Price, Offer Price, and Source. Includes entries for US Treasuries, Eurodollars, and various international bonds.

SAINT-GOBAIN-PONT-A-MOUSSON 1977 News Bulletin No 4 Interim Statement. The final figure for the group's net consolidated sales for the first six months of 1977 is FF15,952 million. Includes financial statements and a list of parent banks.

مركزنا العربي

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Optimistic forecast from Euromarche

BY DAVID CURRY
The Euromarche retailing group, which includes the French supermarket chain Carrefour, has issued an optimistic forecast for the current year.

Juvena sells off Binella to Cooper

By John Wick
ZURICH, Nov. 2. THE SWISS-BASED cosmetics concern, Juvena International, has sold its Binella line of toiletries to Coopce Cosmetics S.A. of Geneva.

STEVIN GROUP An aggressive campaign

BY MICHAEL CASSELL, BUILDING CORRESPONDENT
BRITISH CIVIL engineering and building groups, faced with declining home markets and increasingly tough competition for overseas work, have been watching with interest an aggressive international campaign by one of their Dutch competitors, designed to overcome the same set of problems.

PARIS, Nov. 2.
half-way after Frs.55m. of depreciation. Last year the company finished without profit or loss after Frs.135m. of depreciation and a recovery of provisions of Frs.64m.

First half loss at Jacques Borel

THE FINANCIALLY troubled hotel group Jacques Borel International SA has reported a net loss for the first half of 1977 of Frs. 94m.

HVTS takes stake in U.S. group

THE Swiss-Swedish consortium HVTS, of Basle, has acquired a minority stake in American HV Test Systems Incorporated of Accokeek, Maryland.

Creusot-Loire makes half-year loss

CREUSOT-LOIRE, the steel and engineering arm of the Empain-Schneider group, has reported a provisional loss of Frs.225m. at the end of the first half of 1977.

Confidence at Kredietbank

FINANCIAL TIMES REPORTER
RESULTS OF Kredietbank SA in the first half of its current financial year were satisfactory, the Belgian bank reports, adding that it is looking forward to results in the second half.

especially during the last few months. Kredietbank said despite these negative factors, it was able to achieve continued growth, although at a slower pace than the brisk expansion of previous years.

Swiss Bank purchase

A MAJORITY stake holding of 75 per cent in the capital of the Zurich-based W. H. Beglinger Finance Corporation and its Panamanian affiliate, Zurich Equitable Securities Corporation, has been acquired by Swiss Bank Corporation, of Basle.

Austrian Companies Wienerberger sees satisfactory result

BY PAUL LENOVAI
THE AUSTRIAN building competition and a fall in prices. Wienerberger reports a 10 per cent rise in group turnover to Sch.627m. (583.6m.) during the first half of 1977.

of surplus capacities and the growing difficulties in export. The strength of the Austrian Schilling adversely affects exports, which are mainly invoiced in dollars and pounds.

Vroom en Dreesmann bid

BY MICHAEL VAN OS
ROOM EN DREESMANN, office in The Hague in 1973 and Holland's largest group of department stores, has started negotiations with the van Lanschot Bank on acquiring the latter's small subsidiary bank, Staal, in The Hague.

U.S. QUARTERLIES

Table with 4 columns: Company Name, Third Quarter 1977, Third Quarter 1976, and Year-to-Date 1977. Includes companies like UAL INC., GREYHOUND CORPORATION, ASHLAND OIL, NATOMAS CO., SCHLUMBERGER, GENERAL FOOD CORP., CHAMPION SPARK PLUG, and IU INTERNATIONAL CORP.

City of Oslo (Kingdom of Norway) 8 1/2% Bonds Due November 1, 1997. \$50,000,000. Kuhn Loeb & Co., Smith Barney, Harris Upham & Co., Den norske Creditbank, Bache Halsey Stuart Shields, The First Boston Corporation, Blyth Eastman Dillon & Co., Dillon, Read & Co. Inc., Drexel Burnham Lambert, Goldman, Sachs & Co., Hornblower, Weeks, Noyes & Trask, E. F. Hutton & Company Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Loeb Rhoades & Co. Inc., Merrill Lynch, Pierce, Fenner & Smith, Paine, Webber, Jackson & Curtis, Reynolds Securities Inc., Salomon Brothers, UBS-DB Corporation, Warburg Paribas Becker, Wertheim & Co., Inc., White, Weld & Co., Dean Witter & Co., Arnold and S. Bleichroeder, Inc., Bear, Stearns & Co., L. F. Rothschild, Unterberg, Towbin, Shearson Hayden Stone Inc., Weeden & Co., ABD Securities Corporation, Basle Securities Corporation, The Bank of Bermuda Limited, Banque de Neufize, Schlumberger, Mallet, Berliner Handels- und Frankfurter Bank, Creditanstalt-Bankverein, Credit Commercial de France, Daiwa Securities America Inc., EuroPartners Securities Corporation, Robert Fleming Incorporated, Girozentrale und Bank der osterreichischen Sparkassen, HSH Samuel & Co. Limited, Kredietbank S.A. Luxembourgaise, New Court Securities Corporation, The Nikko Securities Co. International, Inc., Nomura Securities International, Inc., Orion Bank Limited, Scandinavian Securities Corporation, SoGen-Swiss International Corporation, Vereins- und Westbank Aktiengesellschaft, Westdeutsche Landesbank Girozentrale, Yamaichi International (America), Inc., Bank Leumi le-Israel Group, Andresens Bank A/S, Bergen Bank, Christiania Bank og Kreditkasse, Union Bank of Norway Ltd.

Weekly net asset value on October 31st 1977. Tokyo Pacific Holdings N.V. U.S. \$ 40.41. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.48. Listed on the Amsterdam Stock Exchange. Information: Plarson, Holding & Plarson NV, Herengracht 214, Amsterdam.

VONTBEL EUROBOND INDICES 143.76=100%. PRICE INDEX: 11.77 25.10.77, 108.89 107.01, 102.58 101.49, 101.82 101.45. AVERAGE YIELD: 11.77 11.44, 10.89 10.89, 10.58 10.58, 10.45 10.45.

STOCK EXCHANGE REPORT

Markets depressed by revival of inflationary fears Index down 6.1 at 486.0 after 481.1—Gilt falls to £2

Account Dealing Dates
Option
First Declared Last Account
Dealings Dealings Day
Oct. 31 Nov. 10 Nov. 11 Nov. 22
Nov. 14 Nov. 24 Nov. 25 Dec. 6

widespread and substantial losses.
Long-dated stocks were marked
down by around 3 at the start of
business, but this failed to stop
steady stream of selling which left
prices with falls extending to 2
points at the close. Exchange, 151
per cent, 1986, ending that
amount down at 141. It was a
similar story in the shorts where
losses ranged to 4 and sometimes
more. Among irredeemables, War
Loan 31 per cent, lost 3 to 341.
Corporations gave ground in sympathy
with the main funds, while
in recently-issued fixed interest
stocks, falls of 11 were seen in
Liverpool, 13 per cent, 1885, at
106, and Sunderland, 121 per cent,
1984, at 106. Elsewhere, Southern
Rhodesian issues came on offer,
the 21 per cent, 1965-70, at 50,
and 6 per cent, 1975-81, at 68,
reacting 2 and 1 respectively.

after 07p. Fading bid hopes left
H. and R. Johnson-Richards Tiles
down 11 at 355p.
Down 13 on Tuesday, ICI
retreated again yesterday but
attracted some two-way trade at
the lower levels and, after touch-
ing 372p, picked up slightly to
finish 10 down at 375p for a two-
day loss of 23. Elsewhere in
Chemicals, Albright and Wilson
gave up 5 to 108p and Ansohor fell
4 to 85p.

price. The sector's leaders closed
easier apart from John Brown
which again rallied late to close
a penny better on the day at 218p.
After 215p, Tubes lost 6 to 388p
and Hawker gave up 4 to 185p.
Foods closed with another
lengthy list of falls ranging to 12
with Park Farms that amount
down at 354p. Belam were lowered
10 to 153p, while 2, Salisbury,
22p, and Rowntree Macintosh,
40p, both finished 7 cheaper.
Supermarkets were again easier
throughout the day with Marks
and Spencer down 12 to 477p, while William Mor-
rison, 217p, and Hilliards, 268p, lost
14 and 12 respectively and, in front
of today's results, Kwik Save

Johnson Matthey, 455p, while
Flouer A weakened 10 more to
303p in front of today's third-
quarter figures. Lower annual
profit left Wood Hall Trust 8 down
at 177p, while a good set of results
failed to help Central Manufac-
turing, 3 lower at 544p. Thos.
Yilling declined 3 to 105p as did
ICI, to 213p, while Hepworth
Ceramics lost 7 to 87p.

6 to 51p while City and Commer-
cial, 167, Tor, 118p, and M and G
Dual, 111p, all closed 6 cheaper.
Other notable casualties included
Alliance Investment, 3 off at 81p,
and BSE Deferred, 7 cheaper at
102p. Anglo Welsh (Continua-
tion), 87p, and Leopold Joseph In-
vestment Trust, 60p, were sus-
pended at the companies'
request.

Firm spots were rare yester-
day to stock markets which were
depressed by persistent selling.
A technical rally left leading
shares well above the worst in
places but losses were often still
substantial and falls often still
increased in FT-quoted equities
by nearly 10-1. The FT 30-share
index had lost a further 11 points
on the 3 p.m. calculation before
bear-closing and a little genuine
support left it 6.1 down at the
close of 486.0; this is its lowest
since August 26 last and repre-
sents a drop of 62.3 points, or
11.1 per cent, from its all-time
peak of 548.3 which was re-
corded seven weeks ago.

As measured by the Govern-
ment Securities Index, 0.4 down
at 76.81, Gilt-edged had their
sharpest one-day setback for three
weeks and yesterday's level
was only a shade (0.14) above the
bottom of the range traded since
its 3-year peak was reached at
the end of September. Individual
losses ranged to 22 and quotations
ended at the day's lowest
with sentiment unmoved by the
further huge rise in the October
currency re-forecast which had
already been widely predicted.

Markets were still reacting to
the miners' rejection of the
offered productivity deal, and the
threat in the Government's pay
guidelines dashed recent hopes
about the prospect of a further
slowdown in the inflation rate.
Further heavy falls in shares of
companies engaged in overseas
trade again reflected concern
about the pressure exerted on
profit margins following the
lessened control on sterling's float.

The one sector to show evidence
of buying interest was the mining
markets which, however, featured
a drop of 21 to 178p in Gold Fields
on the company's proposed 240p
rights offer. The FT-Actuaries
index showed widespread falls
with the All-share losing 2.3 per
cent, more to 210.54, while losses
of 4 to 5 per cent were displayed
in Financials such as Life
Insurances, Properties and Hire
Purchases. Official mark-
ings indicated husler conditions at
6.72 as compared with 6.52 on
Tuesday and 5.52 on Wednesday
of last week.

Buildings displayed widespread
fall. AP Cement touched 262p
but rallied late in finish 6 down
on the day at 266p, while Taylor
Woodrow cheapened 5 to 450p as
did Magnet and Southern to 118p
and Heston-Johnson to 173p.
32p, today sees the public offer
in front of today's first-half
figures. CEM declined 4 to 65p.

Stores followed the general
trend. W. H. Smith A lost 20 more
to 780p, while Mothercare fell 6
to 186p and House of Fraser and
Debenhams were 6 off at 157p and
105p respectively. Marks and
Spencer eased 3 to 137p as did
UDS, to 91p. Secondary issues
turned distinctly dull with Marks
the Newsgroup notable for a fall
of 11 to 215p and Lee Cooper 13
lower at 119p.

Discount declined 6 further to
258p.

Hotels and Caterers also made
drab showing. Savoy A eased 3 to
102p for a two-day loss of 7. Trust
Houses Forte, 185p, and Landor's
182p, gave up 5 and 7 respectively,
while De Vere were notably dull
at 135p, down 11.

Misc. leaders rally
After further marked weakness
the miscellaneous Industrial
leaders rallied strongly in the late
trade on bear covering. Bocochem
ended 2 up at 622p, after 608p,
while Bower were much steadier,
ending a penny higher at 182p,
after 159p. Reed International,
however, opened sharply lower on
press comment about Tuesday's
poor interim trading statement
and doubts about the final divi-
dend; starting around 130p, the
price eased fresh to 144p before
closing a net 13 down at 146p
for a two-day fall of 28. Pilkington
remained under selling pres-
sure and lost 13 more to 491p,
the price eased fresh to 144p before
closing a net 13 down at 146p
for a two-day fall of 28. Pilkington
remained under selling pres-
sure and lost 13 more to 491p,
the price eased fresh to 144p before
closing a net 13 down at 146p
for a two-day fall of 28.

Investment Trusts were particu-
larly weak and closed at the
bottom following small sellings in
an unwilling market. Capital
secondary issues with a loss of
26 at 220p. Falls of 13 were sus-
tained by Wedgwood, 265p, and
shareholding in ICI at the same

price. The sector's leaders closed
easier apart from John Brown
which again rallied late to close
a penny better on the day at 218p.
After 215p, Tubes lost 6 to 388p
and Hawker gave up 4 to 185p.

Johnson Matthey, 455p, while
Flouer A weakened 10 more to
303p in front of today's third-
quarter figures. Lower annual
profit left Wood Hall Trust 8 down
at 177p, while a good set of results
failed to help Central Manufac-
turing, 3 lower at 544p. Thos.
Yilling declined 3 to 105p as did
ICI, to 213p, while Hepworth
Ceramics lost 7 to 87p.

Motors and Distributors rallied
a little in the late trade. Lucas
Industries ended 10 off at 303p,
after 304p, while Grop Lotus,
48p, and Jonas Woodhead, 234p,
shed 4 apiece. Losses of 34 were
seen in Associated Engineering,
127p, and Lex Service, 77p. Small
selling lowered Kennell 4 to
83p. Against the trend, Heroa
Moto improved 4 to 82p for a
two-day gain of 73 on vague talk
of a reverse take-over from
Henrys; the latter closed 14
cheaper at 143p.

Contrasting movements among
newspapers were provided by
Thames, which fell a further 10
to 645p, for a two-day decline of
31, and Independent which met
support and gained 8 to 98p; in
yesterday's issue, the price of the
latter was incorrect.

Properties react
After comfortably weathering
the storm of the past couple of
days, Properties eventually felt
the brunt of selling which,
although not heavy, was accom-
panied by some sharp marking
down. Falls ranged in around 9
in the leaders, with MEPC that
amount of 12.5p. Land Securi-
ties declined 7 to 207p, while
Herkeley Hambro, reflecting lower
first half profits, gave up 8 at
103p, after 103p. Smaller-priced
shares sustained falls of between
13 and 21 with English the latter
amount of 37p. Hamnerston
A featured in the heavyweights,
dropping 31 to 342p in a thin
market. B. Sunley, firm in recent
weeks on bid hopes, fell 12 to
170p, while the denial from Fair-
clough Construction that they had
any bid intentions towards
Peachey left the latter 4 off at
213p. Other notable falls included
Halsemere Estates, 12 down at
223p, Slooeh Estates, 34 off at
108p, and Interpropan, 43 lower
at 281p.

Gold Fields lower
In otherwise quietly steady
mining markets Gold Fields
weakened 31 to 178p, after 178p,
following news of the proposed
merger at 150p rights issue.
The shares were marked down
sharply after a brief flurry of
selling.

NEW HIGHS AND LOWS FOR 1977
The following securities quoted in the
Share Index reached new highs and lows
for 1977.

NEW HIGHS (16)
CORPORATION BONDS (1)
FOREIGN BONDS (1)
JAPAN Govt. BONDS (1)
GIBBS and DANDY A
RAMMSTON TV (1)
MELB OF LONDON
ST-GABRIEL
MERON MOTOR
INDEPENDENT
HEADLINE SONS
SILVIA IND.
GENERAL and COLLECTIVE
CAPITALIST
HIGHLANDS
DOKTOR
NEW LOWS (19)
BRITISH FUNDS (12)
AMERICANS (7)

RISES AND FALLS
YESTERDAY
British Shares
Foreign Bonds
Industrial
Financial
Miscellaneous
Recent Issues
Total

Options Traded
DEALING DATES
First Last Last For
Dealings Deal. Declara. Settle-
ings Deal. ment
Oct. 25 Nov. 7 Jan. 26 Feb. 7
Nov. 8 Nov. 21 Feb. 8 Mar. 21
Nov. 22 Dec. 5 Feb. 23 Mar. 7

WARRANTS, BRITISH ANZAS
O. Deferred, Ladbrooke, W.
ICI, Provident Financial,
Worth B, Shell Transport,
Staxler, Orme Developments,
Marks and Spencer, Peachey
partly, EP, GRN, Racial,
Adda International, Charo
Finance and Brogs, a pub-
licly traded in Britain, which
were arranged in BSR, Ltd.
William Whittingham, Legal
Warrants, Hepworth B, ICI
and General, MFI Warehouses,
Racial, Short-dated calls
transacted in ICI, GRN,
Hambro, New Throgmorton
Racial, while doubles were
out in ICI and Racial.

Options Traded
DEALING DATES
First Last Last For
Dealings Deal. Declara. Settle-
ings Deal. ment
Oct. 25 Nov. 7 Jan. 26 Feb. 7
Nov. 8 Nov. 21 Feb. 8 Mar. 21
Nov. 22 Dec. 5 Feb. 23 Mar. 7

FINANCIAL TIMES
BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4A 3DF
Tel: 01-246 8000
For Share Index and Business News Summary in London, Birmingham,
Liverpool and Manchester, Tel: 246 4026.

RECENT ISSUES
EQUITIES
FIXED INTEREST STOCKS
"RIGHTS" OFFERS
ACTIVE STOCKS

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries
and the Faculty of Actuaries

Table with columns: EQUITY GROUPS, GROSS DIVIDEND YIELD, etc. Lists various equity groups and their performance metrics.

Table with columns: FIXED INTEREST PRICE INDICES, British Government, etc. Lists fixed interest price indices and their performance.

Table with columns: FIXED INTEREST YIELDS, Br. Govt. Av. Gross Red., etc. Lists fixed interest yields and their performance.

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Underhitch hits London sugar price

Our Commodities Staff LONDON. The London market for sugar has been hit by a sharp decline in price...

Soviet grain crop lower than worst forecasts

By JOHN EDWARDS, COMMODITIES EDITOR. THE ANNOUNCEMENT by Mr. Leonid Brezhnev, Soviet President...

Further falls in coffee

By Our Commodities Staff. TUESDAY'S DOWNTURN in coffee futures prices was maintained...

Protectionist threat to NZ meat trade

By JOHN HERRINGTON, AGRICULTURE CORRESPONDENT. THE SURVIVAL of New Zealand as a developed economy depends...

Auctions give bigger tea profits-report

K. K. Sharma, NEW DELHI, Nov. 2. THE COMMERCE Ministry reported that during the season...

Call to end bar on Icelandic cod

By RICHARD MOONEY. A CALL to end the present ban on the landing of Icelandic cod fish at U.K. ports has been made...

Discount deals

In Kluhsoo, meanwhile, a bank is offering a season of an inter-African Coffee Organisation meeting...

Boom year for S. African citrus

By BERNARD SIMON. AS THE South African citrus season finishes, it is clear that this has been the best year ever for local growers.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for various commodities like Gold, Silver, Copper, and their prices.

COFFEE

Table showing coffee prices for different grades and origins.

PRICE CHANGES

Table showing price changes for various commodities.

Index Limited 011 3468

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THE HIGH COURT OF JUSTICE, Royal Courts of Justice, Strand, London WC2A 2LL.

ART GALLERIES

OMEL GALLERIES, 40, Abchurch Lane, London EC4N 3DF.

COCA

Table showing coca prices.

GRAINS

Table showing grain prices for wheat, barley, and other crops.

Farm earnings in U.S. lowest for nine years

By Our Commodities Staff. FARM INCOMES in the U.S. this year will be the lowest for nine years...

JACKSON-STOPS & STAFF

BERKSHIRE, N. NEWBURY. Agents of Commercial Land in Very Rural Situations.

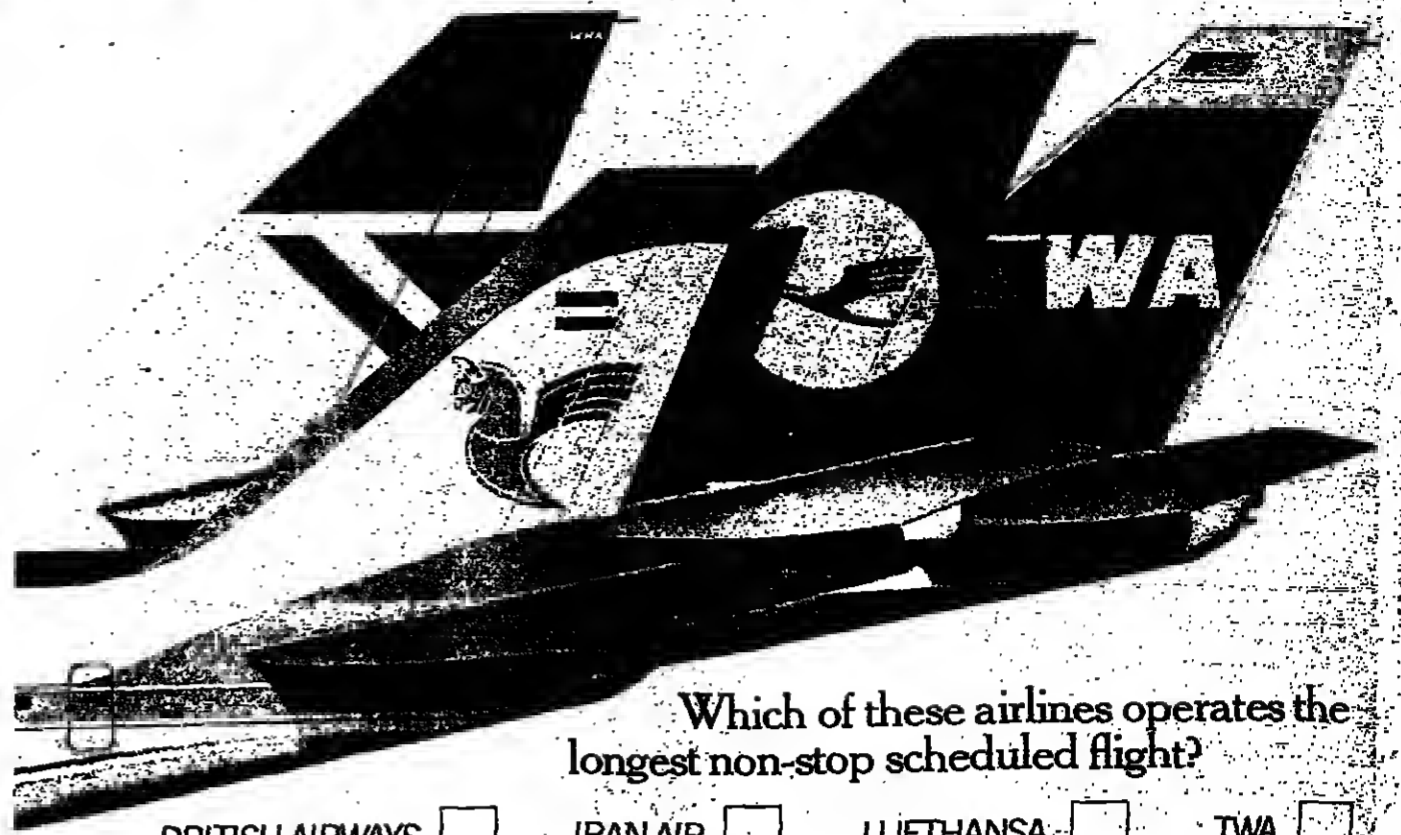
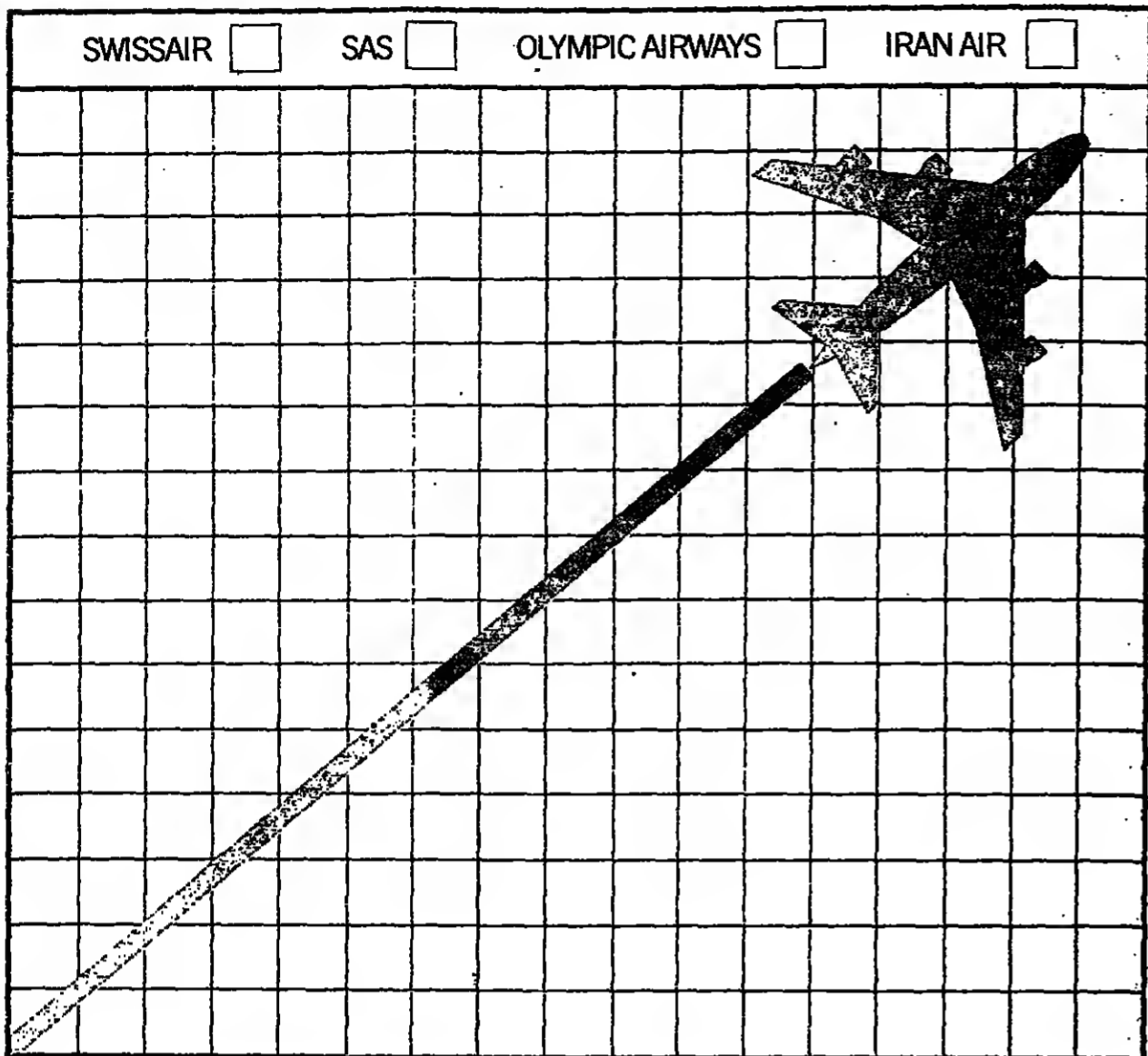
COFFEE

Futures were unchanged on the news, although they were expected to be higher...

RECORD SOVIET COTTON CROP

MOSCOW, Nov. 2. THE SOVIET Union will produce a record 8.4m. tonnes of cotton this year...

Guess which is the world's fastest growing airline?



Which of these airlines operates the longest non-stop scheduled flight?

BRITISH AIRWAYS IRAN AIR LUFTHANSA TWA

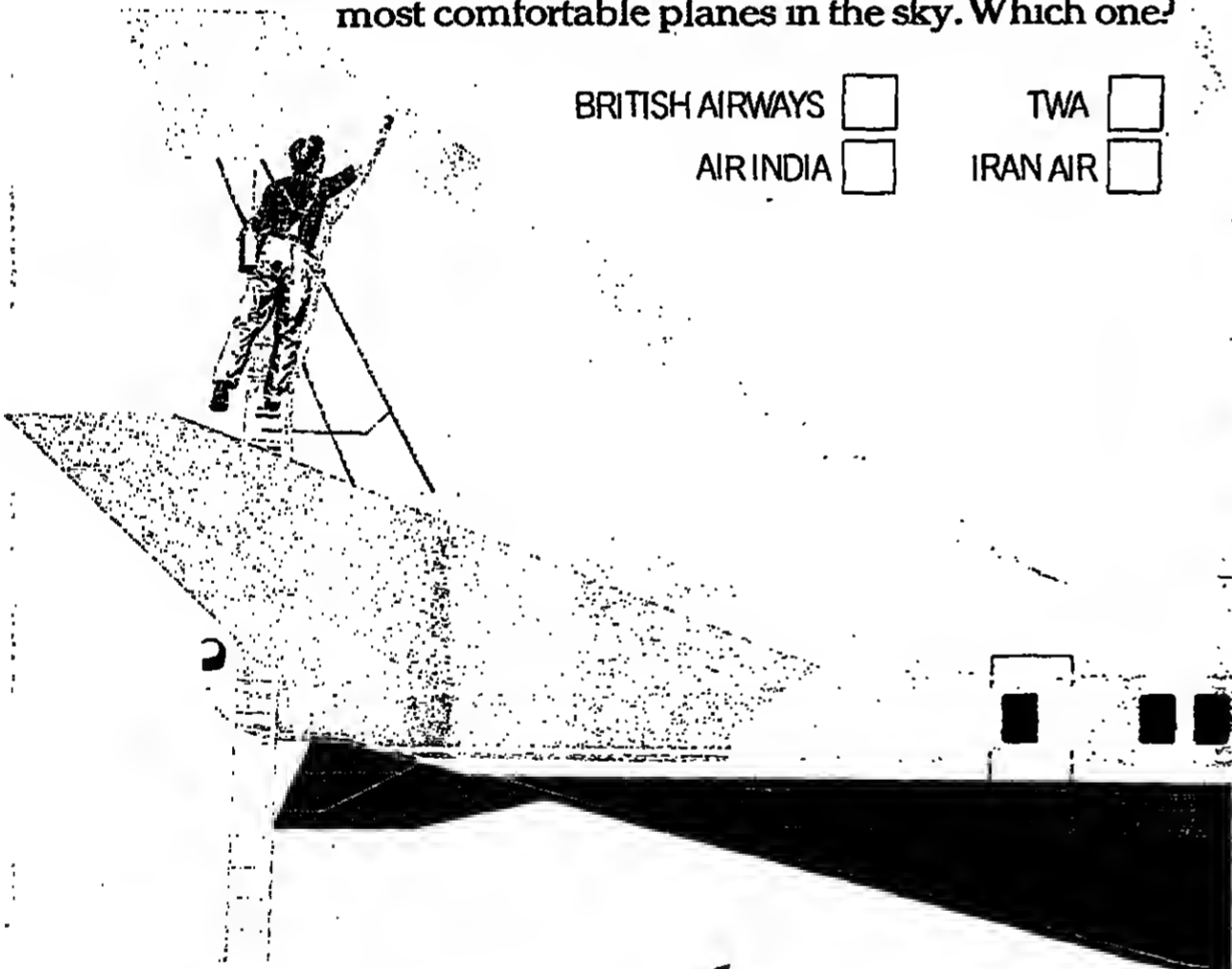
Only one of these airlines flies to London, Moscow, Peking, Tokyo and New York. Which is it?



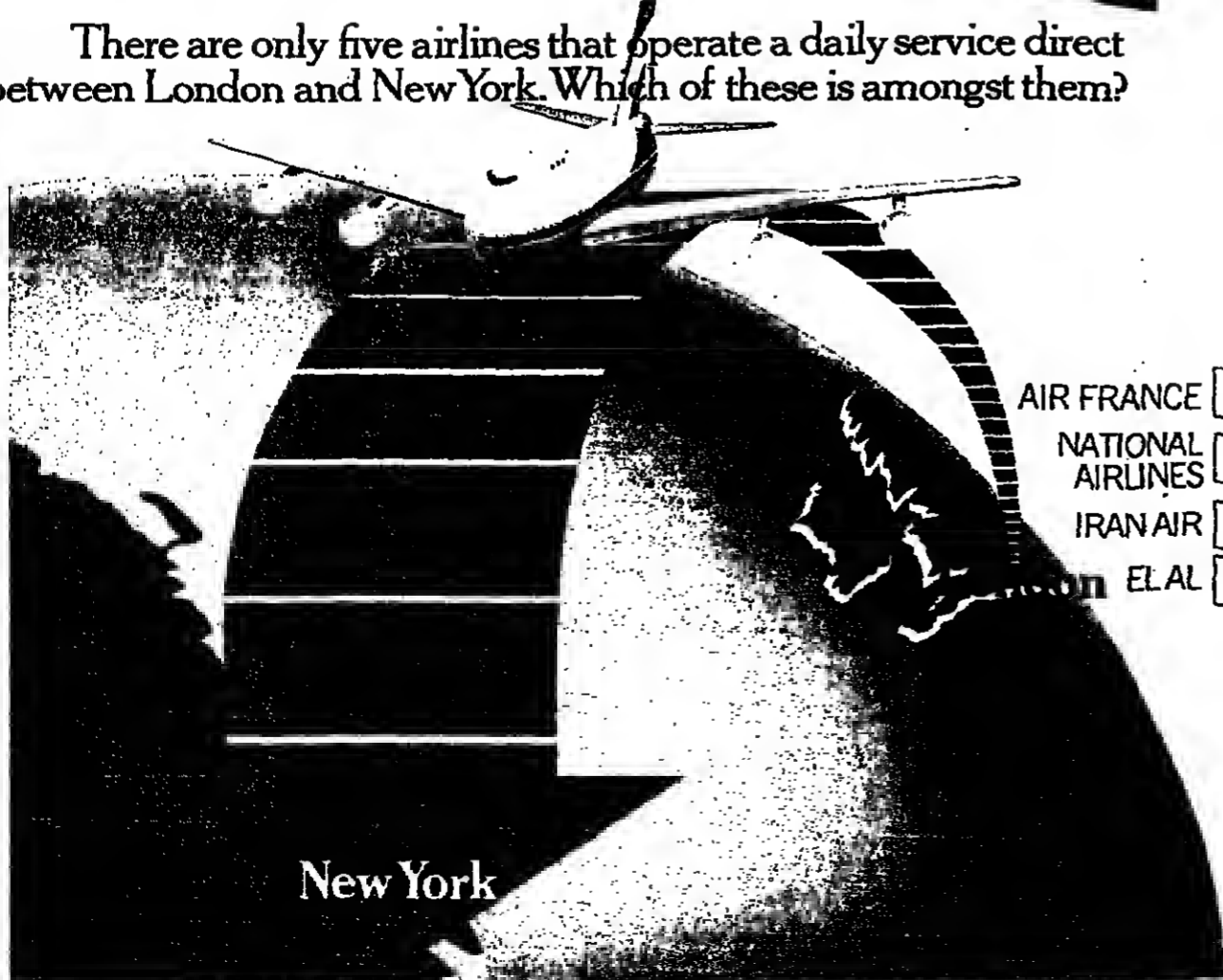
PAN AM LUFTHANSA BRITISH AIRWAYS IRAN AIR

Only one of these airlines flies the new 747SP, one of the most comfortable planes in the sky. Which one?

BRITISH AIRWAYS TWA
AIR INDIA IRAN AIR



There are only five airlines that operate a daily service direct between London and New York. Which of these is amongst them?



AIR FRANCE
NATIONAL AIRLINES
IRAN AIR
EL AL

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Because it flies a mile above normal air routes. A mile above the bad weather.

Making it one of the most comfortable planes in the air.

And that's not pie in the sky. It's a fact. Like everything else on this page.



مكزامن الاحملى

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics, including names like 'Garfield Fund Managers', 'Perpetual Unit Trust', and 'Practical Invest. Co. Ltd.'.

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Caution-Assurance 3%

BASE LENDING RATES
N. Bank 6 1/2%
C. Bank 6 1/2%
D. Bank 6 1/2%

ADERS AND LAGGARDS

Table showing percentage changes for various sectors like 'Wholesale and Retail', 'Construction', and 'Manufacturing'.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including 'Arbuthnot Securities (U.K.) Limited', 'Fidelity Mgmt. & Res. (U.K.) Ltd.', and 'Kemp & Co. Management Jersey Ltd.'.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond products from various providers like 'Abney Life Assurance Co. Ltd.', 'Credit & Commerce Insurance', and 'Scottish Widows'.

NOTES
Please do not include premiums, except where indicated...

THE JOBS COLUMN

How careers depend less on luck than bad judgment

BY MICHAEL DIXON

"TELL ME what your father does," the company personnel officer said to the young job candidate. "It doesn't matter, of course... but it is important."

That our merits are being weighed in a distinctly dodgy balance. More worrying still was the comment made by another speaker at the conference. Ray Jeffrey of the Inhucon/AIC management consultancy that people's success or failure in a particular job is not mainly explained by their differences in attributes such as intelligence quotient, aptitudes, or interest in the work, which are relatively amenable to "objective tests."

Mr. Jeffrey's Inhucon/AIC method has the jargon title of Selection Profile Analysis, and is computer-based. In rough terms, it works like this: Given that the recruiting organisation already has a sample of — say — salesmen engaged within the previous three to five years, it is asked to consider their performance in the job and divide them accordingly into three categories. The first is the "producers," of whom the company would like to have more. The second is the "triers," whom it does not mind keeping. The third is the "losers," who it would prefer to be employed elsewhere.

"When you think of finding is obvious," Mr. Jeffrey said. "Now that petrol doesn't keep right up with its accounting, get into a bankrupt anybody's benefit. So Ray Jeffrey's claim that without even noticing one unnamed oil company has somehow that relatively 'virtually eliminated' bankrupt by using Selection Profile Analysis to recruit them in the first place, gives the method an undeniably worthwhile appearance. Moreover, they had originally been able to dive under the surface of the service stations years ago, but it isn't longer. And that change demands of the job a had to be spotted. The moral of this is that if selection and promotion is any prospect of reliability, you must check the criteria against the present-day sol of the job concerned. Fore appeal to the Personnel Management a determined effort to heads of all its it would not do harm either if we laymen were at least having our career professional accountant.

Distaste

The problem was not only that tests of personality and temperament tend to be the least accurate in their predictions. Such tests, being standardised on people of particular cultures (usually white middle-class) are extremely likely to be declared illegal under the legislation on race, if not sex equality. Also, the inhabitants of the United Kingdom generally seem to have a profound distaste for either giving or taking tests of the personality kind.

Wrong way

One of the oil company's previous requirements for the motor business. But that was found by the computer analysis to have little to do with a service station's continued success. Mr. Jeffrey and his colleagues at Inhucon/AIC does seem to offer definite benefits. Take for example an oil company needing to recruit tenants for service stations. The difficulties of the legal relationship between landlords and tenants can raise considerable problems here for the company, because there is apparently little it can do to prevent people mistakenly

EMA ASSISTANT FINANCIAL CONTROLLER London, E.13 c £6,500 + car A U.K public trading company, our client operates internationally through overseas joint ventures and subsidiaries. Cash rich, the company, which turns over £60 million, is diversifying and forecasts continuing rapid growth.

British Shipbuilders British Shipbuilders is the new state owned Corporation which will have overall responsibility for nearly all shipbuilding and marine engine building operations in the UK and will also have a major interest in shiprepairing. There is a challenging job to be done in these industries which have to win orders in a fiercely competitive international market.

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مركز التوظيف

Strategic Planning

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Candidates for this position will be expected to have gained considerable direct experience of the European financial and commercial markets in a lending capacity and will have particular expertise in the funding of export and import business between Europe and other parts of the world, more particularly with South America. A practical experience of lending under E.C.G.D. rules would also be useful.

An involvement in the private placing of syndicated loans and acceptance credits would be very advantageous.

As this post will involve an expansion programme, it calls for a self-motivated person who has the ability to build and work with a team. The remuneration package will be very attractive reflecting the high level of responsibility involved in the position. It will not present a problem to the right applicant.

Contact: David Grave

70 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

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Total remuneration will be in the £10,000-£15,000 range.

Details will be forwarded direct to our client. Applicants should therefore indicate any firm to whom they do not wish details to be sent.

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Simon Pritchard & Co.
Solicitors
12 Pancras Lane
London EC4

FINANCIAL DIRECTOR

Birmingham c £9000

This newly created key post is with a multi-million pound turnover company producing high quality components for the automotive and general engineering fields. In addition to controlling and co-ordinating the financial function the person appointed will have a direct involvement in the planning and development of future growth. Working in close liaison with top management a continuous review of the current business structure will be of vital importance.

Candidates, aged 35 upwards, will be fully qualified accountants with several years experience in a responsible accounting position, ideally in a manufacturing environment. Conditions of employment will include an executive car and attractive fringe benefits. Contact: Anita Blakemore on 021 236 6971 PER Divisional Office, Fountain Court, Steelhouse Lane, Birmingham B4 6DS.



Applications are welcome from both men and women

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SAVAGE & HEATH COMPANY LIMITED

have vacancies in their London office for foreign exchange brokers with 2-3 years experience.

Applications must be made in writing, and addressed to:

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Applications, with the names of two referees, a curriculum vitae, and a statement of the candidate's bursarial qualifications and research interests should be sent by 1 December 1977 to The Provost, Oriel College, Oxford OX1 4EW, from whom further particulars may be obtained.

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for an International Merchant Bank

Our Client is a distinguished and expanding Consortium Bank based in the City of London.

Growth plans have identified the need for a qualified lawyer to assume a position of increasing significance within the bank, although the initial emphasis will focus upon the documentation aspects of its broadly-based loan portfolio.

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Sales Executives are members of a small professional team responsible to the Sales Manager. They should be in their 20's or early 30's and have a proven sales record. Ideally, they should either have had experience in the computer hardware or service industry or first hand experience

of Securities, Commodities or Money markets. Knowledge of languages would also be useful. Career development potential is good and successful sales executives should produce an income around £10,000 within the first year. The remuneration package includes a high basic salary, commission and the full use of a car.

Many Sales Executives in this expanding company have moved into sales, marketing or general management.

Please send your curriculum vitae in strict confidence to Sir Ivor Bloom at the address below, or telephone 01-437 2515 (24 hour live answering service) for a personal history form quoting reference number: 225.

Lunan

Management Selection Division

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GROUP FINANCE DIRECTOR

W. YORKSHIRE ENGINEERING GROUP £12,000-£14,000 + car

Expanding public company with a diverse, but inter-related, group of subsidiaries. The group, whose turnover is expanding nationally and internationally, has a turnover of £18,000,000.

The Group Finance Director will report to the Group Managing Director and will be a member of the main Board after a short probationary period. Applicants will be qualified Accountants aged 33-45, and have a proven record at senior management level in industry and accustomed to rigorous forecasting and budgetary control. He or she will be an active member of a small policy-making team and will be responsible for the preparation and monitoring of budgets, and financial and management accounts. Occasional short visits overseas will be required from time to time.

The successful candidate will probably be earning presently not less than £9,000 and, as there are good opportunities for promotion, should have the ability and a strong desire to become a future Managing Director. The conditions of employment are excellent and include a generous non-contributory pension scheme.

Please write in confidence to:

Box A.6132, Financial Times,
Bracken House, 10, Cannon Street,
London EC4P 4BY.

THE UNIVERSITY OF PAPUA NEW GUINEA (PORT MORESBY)

Applications are invited for the post of TUTOR/SENIOR TUTOR/LECTURER in COMMERCIAL. The appointee will take over the teaching of Commerce courses offered by the Department of Economics, Financial Accounting, and Business Management who may also see also in Accounting, Business Management, Information Management, and Business Management. Information concerning the teaching of Commerce courses may be obtained from Mr. T. R. Chaudhry, Chairman, Examinations Department, Salaries: Tutor £7,113 - £8,127 p.a.; Senior Tutor £8,127 - £9,141 p.a.; Lecturer Grade 2 £10,092 - £13,823 p.a. (including housing). An allowance of K1,200 per annum is available. An extra £1,000 Marriage Allowance and K156 per child Child Allowance may also be payable. Applications should include a detailed curriculum vitae, a recent passport photograph and the names and addresses of three referees. Conditions include a 24-hour study leave and 25U superannuation. Further details and copies of applications are available from Mr. Secretary, Box 4920 University of Papua New Guinea, with whom applications close on 18th November 1977. The appointee resident in U.K. should also send two copies of application to: Inter-University Council, 10, St. Clements Court Road, London W1F 0GT.

BUTTERWORTH TAX TECHNICAL EDITOR

A Technical Editor is needed in the Taxbooks Department, to contribute to and help control the ever-growing list of major tax encyclopaedias and publications for which the department is responsible.

This is a senior appointment combining creative satisfaction and intellectual challenge.

Essential requirements are a sound technical tax knowledge, confidence and tact.

Salary circa £6,000 p.a. Applications in writing, including a curriculum vitae to:—

Christopher Kent, Personnel Department,
Butterworth & Co. (Publishers) Ltd.,
88 Kingsway, London WC2E 6AB

Taxation Accountant

Up to £7,500

City

This opportunity arises in the central tax planning department of a major U.K. Group with interests throughout the world. There is a significant element of foreign taxation work involving provision of advice to all levels of management regarding the tax implications of business decisions, in addition to U.K. planning and compliance work. A good understanding of

U.K. corporate tax law and practice is essential and this may have been gained in Public Practice, Commerce or H.M. Inspectorate of Taxes. Previous experience of international taxation work would be an advantage, but where this is lacking the potential of a candidate to acquire appropriate skills will be taken into consideration.

Applications in confidence quoting ref. 6159 to Eric Smith, Mervyn Hughes Group, 2/3 Cursitor Street, London, EC4A 1NE. Tel: 01-404 5801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

Commercial Director (Designate)

Our client is a substantial British Group with diverse U.K. and International interests in manufacturing, building and commercial services. They are seeking a resourceful and energetic executive with sound judgement, preferably construction orientated, for an early appointment to the small Executive Board of one of their holding Companies, which manages a number of widely differing U.K. activities. The post carries considerable executive responsibility for the performance of several subsidiaries, combined with an important role in the development of the holding Company's total business by internal growth and acquisitions. Applications are invited from those who are currently earning not less than £10,000 per annum, and who have already held profit responsibility in a trading or manufacturing concern. Ideally, they should also have operated at senior line management level in a holding Company with a service industry bias. Speed in grasping the essentials of a situation, whether they be technical, commercial or financial, coupled with mature managerial judgement, is a prime requirement. Excellent salary, contributory pension scheme, company car, free BUPA membership, and relocation assistance is available for the right applicant. The appointment is in the home counties. Please reply, in strictest confidence quoting reference 5037C, to Ivan Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU. Please indicate any company to which you do not wish your application to be sent.

Foster Turner & Benson
Recruitment Advertising

STOCKBROKERS

HEAD OF ADMINISTRATION
c. £15,000

One of the largest firms of Stockbrokers wishes to recruit a qualified accountant who, after an introductory period, will be responsible for the preparation of management accounts and at a later stage will take complete charge of Finance and Administration of the firm. The successful candidate will report directly to the management committee and will play an increasingly important decision-making role. This appointment is expected to lead to a Partnership.

ACCOUNTANT FOR INVESTMENT RESEARCH
c. £7,000

They also seek an accountant for investment research. The successful applicant is likely to be a recently-qualified accountant with a University degree. After a short period of training he/she will join the firm's highly regarded research team with a view to specialising in the shares of companies in one industry. Success in this position will lead to rapid promotion.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

ACCOUNTANCY RECRUITMENT LIMITED,
KENT HOUSE, 87 REGENT STREET,
LONDON W1H 7HP.
01-437 1844.

Planning Manager

Circa £7,000 plus mortgage subsidy

The Card Division of American Express has a vacancy for a Planning Manager male or female in its Headquarters marketing function to be responsible for co-ordinating the planning processes for Europe, Middle East and Africa Operations. Specific duties will include: the preparation of long-range and annual business and financial plans within the region and monitoring these plans; medium to long-term economic and business forecasting; setting up and maintaining a comprehensive environmental data base and information system for the region.

This is not an easy job. The person we are looking for will be a practical 'shirt sleeve' Planner, not a theorist, and should have a high frustration tolerance level. The preferred background would be a degree in economics or related business discipline with previous experience which should include exposure to multi-national enterprise and senior management decision making and active participation in the long and short range planning cycles in a major company. Knowledge and experience of economic and business forecasting and of the design and development of management information systems would be a distinct advantage.

The position would be based at Brighton but will require significant travel throughout the region.

Please write giving relevant details to P. R. Mardon, Director-Personnel, American Express Co., Card Division, Amex House, P.O. BOX 68, Edward Street, Brighton, East Sussex. BN2 1XL.

BANKING

CORPORATE FINANCE

£7,500- Age 26-30
Leading Merchant Banks seek Accountants/Lawyers pref. Graduates. Exceptional opportunities to fashion career with first-class banking names.
Contact: Brian Durham

CHG'D SECURITIES

£4,250 Age c. 25
International Bank seeks ambitious young Banker with sound ch'd sec. exp. pref. from Clearing Bank. Excel prospects, working conditions and benefits. Good opportunity
Contact: Brian Durham

CREDIT ANALYSIS

c. £5,500 Age 23-27
Previous experience of B/S analysis, loans syndication, roll-overs and multi-currency lending required by expanding Consortium Bank. European language an advantage.
Contact: Rod Jordan

ACCOUNTS

£4,000 Age 21-24
We are currently retained by a number of International Banks who seek young Bankers with Accounts and Accounting experience. All progressive career positions.
Contact: Rod Jordan

WE CAN HELP YOU WITH YOUR CAREER

BANKING PERSONNEL
41-42 London Wall, London EC2 Telephone: 01-588 0781
(Recruitment Consultants)

Charterhouse Japhet Limited Projects

Development and Financing

We are seeking an experienced manager to take responsibility for the development and financing of domestic and international projects, as well as assisting in the general development of our overseas activities. Prime tasks will be the identification, analysis, and detailed development of new projects and their consequential financing.

The successful applicant is likely to be a graduate between 28 and 42 with a record of proven expertise in this field. A back-

ground in merchant banking or engineering and a willingness to travel are desirable. A disciplined entrepreneurial outlook allied to personal drive of a high order is essential.

Salary around £12,500 per annum.

Applications enclosing a curriculum vitae should be sent to:

Anthony Eastwood,
Charterhouse Japhet Ltd., 1 Paternoster Row,
St. Pauls, London EC4M 7DH.

CHARTERHOUSE

SCANDINAVIAN BANK LIMITED

In order to support the bank's active subsidiary in the Far East, operating from Hong Kong, and to complement the representative office now established in New York, we are searching for two well qualified officers to fill the positions for the Far East and U.S.A. desks.

The objectives of the desks are to act for the respective areas in London, particularly with regard to the support and promotion of credits, and to assist in the promotion of the services of the respective offices; also to support an information base on the respective areas both from a credit, country and corporate standpoint. The positions will be London based but will entail a limited amount of travelling to the areas.

Likely applicants will have a good international banking experience, preferably with a knowledge of the areas involved and with a very solid grounding in credit, including country risk.

Salary will be commensurate with experience and will provide good promotional opportunities within the bank's expanding international business.

Applications with c.v. should be forwarded to:-

H. E. Child, M.B.E.,
Personnel Manager,
Scandinavian Bank Ltd.,
36 Leadenhall Street,
London EC3A 1BH.

US CORPORATION with Companies in major European countries

is looking for a

Senior Internal Auditor

to take full charge of all aspects of internal auditing, reporting to the Manager Internal Auditing at the parent company in the U.S.A.

The successful candidate will initially be the only person in Europe performing internal audit work; we are thus seeking a mature person capable of working to a large degree independently.

Several years of experience as internal auditor or auditor of a public accounting firm are required. Command of the English language is essential and French and German desirable.

This position requires extensive travelling within Europe and some to the U.S.A. Country of residence open.

Applications including Curriculum Vitae and salary requirements should be sent to:-
VP-Controller Automotive Europe

Applied Power International S.A.

19, chemin du lac, 1216 Cointrin-Geneva.

MANAGEMENT AUDIT AND SPECIAL INVESTIGATIONS

£10,000 to £12,000 tax free

Extensive Overseas Travel.: Generous Expenses

Our client, a major U.S. company with world-wide activities seeks an ambitious self-motivated qualified accountant (A.C.A., A.C.C.A., A.C.M.A. or equivalent) with a degree or business school qualification for its Africa/Middle East/Europe operations.

Candidates, seeking extensive worldwide travel, should be single, ideally aged 25-32, with audit or accountancy experience with either an international firm of chartered accountants or a major international company in the U.K. or overseas.

In the first instance telephone or write to: JOHN WALKER FCA

HEWITSON-WALKER (EXECUTIVE SELECTION)

1 Snow Hill Court, London EC1 01-248 1403

CATER RYDER & COMPANY LIMITED 2 STERLING DEALERS

Required with some experience in all areas of the money market. Salary and other fringe benefits will be competitive, and application should be made, stating previous experience, to:

The Secretary,
Cater Ryder & Co. Ltd.,
1 King William Street,
London EC4N 7AU

EXPORT FINANCE

Key role with overseas involvement

EMI Medical are pioneers in the field of medical, diagnostic and therapy systems. The EMI scanner is internationally acknowledged as a major advance in medical science and is the market leader throughout the World.

Export sales are a major success factor and it is in this area that an experienced professional is required to assist the Export Finance Manager. Responsibilities will include liaison with ECGD and Bankers and the design of financial packages required by the prospective customers including supplier/buyer credit facilities and leasing.

The position is based in Slough and frequent short term overseas visits will be involved.

Applicants (male or female) should be aged 25-40 with at least 2 years relevant experience including dealing with ECGD on high cost capital equipment contracts in excess of £50,000.

The position would probably suit an experienced Credit Manager, Accountant or Banker.

We offer an excellent salary together with an attractive benefits package.

To apply please telephone or write for an application form to: Nikki Kirkland, Personnel Officer, EMI Medical Ltd, Windsor House, Albert Street, Slough, Berks. Tel: Slough 23855 ext. 448 and 439



EMI Medical Limited

A member of the EMI Group.
International leaders in music, electronics and leisure.

Corporate Finance

Hill Samuel & Co. Limited wish to make an appointment in their Investment Banking Division.

Applicants, between 24 and 30 years old, preferably with a good honours degree, should be qualified as an accountant or solicitor. They must have had at least one year's post-qualification experience, either on investigations or company law, with a firm whose business is directly involved in the U.K. or international corporate sector.

Alternatively, post qualification

experience may well have been obtained with an industrial company providing their work is orientated towards corporate business.

A business degree and fluency in a language would also be advantageous.

Please write with full career details to:-

R. C. G. Gardner,
Personnel Manager,
Hill Samuel & Co. Limited,
100, Wood Street,
LONDON, EC2P 2AJ.

GROUP CHIEF ACCOUNTANT

Age: 30-45 Up to £12,000 + car LONDON

Our client is a public company in the residential, industrial and commercial property development field. They also carry out the residential construction for the Group and contracts for third parties. They require a Group Chief Accountant/Company Secretary to be responsible for all accounting functions and secretarial duties.

The appointee will be responsible for the operation and further development of accounting systems and procedures throughout the Group. He/she will also be responsible for the preparation and consolidation of the annual accounts and all other financial aspects of the business as well as for secretarial duties.

Applicants will be Chartered Accountants in the age range 30-45 and will have had sound experience at a senior level in financial and management accounting. Some knowledge of taxation is required and experience of company secretarial duties is necessary. The prospects are excellent.

Please write or telephone for an application form, quoting ref. 897/PT, to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
4 London Wall Buildings,
London, EC3A 5UJ.
Tel: 01-588 6644.

ASTLEY & PEARCE LIMITED

We have vacancies for Foreign Exchange Personnel. Minimum of three years' experience required - particularly in spot dollar/sterling, DM or Yen. Excellent company benefits, salary negotiable. Please reply, in confidence, to the Managing Director, Astley & Pearce Ltd., 20, St. Swithin's Lane, London EC4N 8EN.

ACCOUNTANT (INVESTMENT)

With specialist knowledge of INVESTMENT TAXATION to be personal assistant to senior partner in City. To learn more would you dial 01-409 3425. DON'T SPEAK JUST

مكتبات الصحف

International Tax Planning

London

One client, P.M. Limited, is a large, profitable international group with diverse interests in electronics, music and leisure operating in 33 countries. We are seeking an international Tax Planning Executive who, based in London, will work internationally in the role of a specialist tax adviser at both Group and operating levels. The purpose of the role is to analyse and evaluate tax related problems internally and subsequently to recommend and ensure implementation of acceptable solutions to those problems. The successful candidate will have worked on, and have a clear understanding of, approaches to international tax planning, and have sound knowledge in the areas of related United Kingdom legislation. Though age and salary are unlikely to be limiting factors, the post offers a real career opportunity to someone in their early thirties who has achieved a high-flier. Send succinct CV details please in complete confidence to:

Allen Davis
John Veale Associates Ltd.
120 Crawford Street
London W3H 1AF

JOHN VEALE ASSOCIATES



THE SPORTS COUNCIL DIRECTOR

The post of Director and Chief Executive of The Sports Council will become vacant early in 1978.

The Council is an independent body established by Royal Charter, has responsibility for developing all aspects of sport and physical recreation and for allocating funds made available by H.M. Government for these purposes. The Sports Council has approximately a hundred staff serving the London based headquarters, six English clubs and six residential national sports centres.

The Director advises the Council on all matters of policy and carries out its decisions, has overall responsibility for the organisation and direction of the staff and, as Accounting Officer, is responsible to Government for financial control.

Applicants should have wide knowledge of the practice and organisation of sport and physical recreation and know something of its structure and development at home and overseas. Relevant administrative experience and familiarity with the functions of central and local government are essential. It would be helpful if applicant had experience in the control of a dispersed organisation.

The post, which is at executive director level in Civil Service grading terms, attracts a salary of £12,000. A review of the grading under consideration.

Applications in writing, giving full career details and the current salary, should be made before the 18th November to the Chairman, The Sports Council, 70 Brompton Road, London SW3 1EX. It should be marked 'Personal'.

Commodities Director

We are a growing company with a historical base in trading with China, S. America, the U.S.A. and Western Europe. We are primarily involved in physicals, in chemicals, vegetable and technical oils and foods.

We now wish to make a board appointment of a commodities director who will have full profit responsibility for our international commodity activities. The task is challenging and the prospects exciting.

The successful candidate will have traded physical commodities and a record of success at leading a team, trained in management skills and full of innovative ideas.

The rewards will match this demanding job. Please write with C.V. to Box A.6130, Financial Times, 10, Cannon Street, EC4P 4BY.

£6,000 - £20,000
GILTS OR EQUITIES

You probably know that we specialise in Stockbroking and that our clients, medium sized and large Firms are particularly interested in high-calibre individuals.

SALES DEALING RESEARCH

Let us know confidentially of your experience and expectations and we'll keep you informed.

Stephens Selection Recruitment Consultants
85 Dover Street, London W1X 3BA. 01-498 0617

MARKETING/TRADING EXECUTIVE
£6,000 - £8,000 + 50% bonus

Our client, a firm trading internationally on behalf of foreign exporters of goods, products and other commodities, seeks an energetic, dynamic executive to assume a combined marketing/trading function, based at their central London Office.

The candidate should have some 7 years experience in physical commodity trading and associated terminal market operations. Experience in raw material procurement could be relevant to the job. Age preferred 25-32 years.

Initially, please forward a cover letter to:
DOVE RECRUITMENT PLANNING LIMITED
Dove House, 265, Strand, London W.C.2.
Tel: 01-495 9751/4.

LONDON STOCKJOBBER

Require a person, aged 20-25 years, to work in Investment Trust Research. Some previous experience preferred. Replies, including applicant's details, to Box A.6133, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL MANAGER

To take overall responsibility for day-to-day running of medium-sized City Financial Institution. The successful candidate will be aged 35-45 and have expert knowledge of international trade and finance and be fully conversant with documentary credits, bills for collection and E.C.G.A. This position commands a substantial salary plus car.

TRAINEE CREDIT ANALYST

Required by subsidiary of a leading North American Bank, degree or other financial qualification preferred along with some banking experience or exposure to balance sheet analysis. Salary £5,500, excellent career prospects and fringe benefits.

ACCOUNTANT

Recently qualified, preferred with banking experience or someone who can settle into banking environment. To run accounting functions of a dozen or more companies controlled from London. Some European travel. Salary range £6,000-£8,000 plus usual fringe benefits.

SENIOR BANKER

With varied and steady banking background. Must be ambitious, outgoing and capable of decision making. A.I.B. preferred, age range 28-40. Salary £7,500 usual benefits, plus car.

BSB Banking Appointments
131-133 Cannon Street, London EC4A 5AX. Telephone 01-623 7317 & 01-623 9161

TOP MANAGEMENT POSITIONS NIGERIA

FINANCIAL COMPTROLLER:
An experienced financial comptroller is required for a major Nigerian corporation engaged in energy engineering and construction. The applicant must be a Chartered Accountant and/or Management Accountant with solid experience at high levels of responsibility and with a good history of work in the construction industry. Experience in developing countries is an asset. The comptroller will be responsible for a trained staff at the Lagos headquarters. Good salary and benefits within a pleasant working environment. This post requires a dynamic professional.

TRANSPORT MANAGER:
An experienced transport manager is required for a major Nigerian energy engineering corporation with extensive operations throughout the country of Nigeria. The applicant should have held a similar position before and have some experience in developing countries. The position requires managing a large operating fleet of vehicles and machinery and organising an effective system for their efficient utilisation and maintenance. There are provisions for a good salary and benefit plan.

Please reply with full information on experience, stating current salary to:
MULTITREES LTD.
1 Christchurch, Terrace, London SW3 4AJ.

We are a rapidly expanding firm of chartered accountants with offices throughout the Middle East.

We are currently looking for:

- 2 AUDIT MANAGERS
- 2 AUDIT SUPERVISORS and
- 2 AUDIT SENIORS

to join our London office.

Knowledge of Arabic and/or European languages would be an advantage.

Although the positions are to be London based all of them will involve extensive travel to Europe and the Middle East.

Interviews will be held during the second and third weeks of November.

Please apply, in writing to:
SHAIR & CO.
5th Floor, 6 Grosvenor Place,
London, S.W.1.
Telephone No. 01-235 4871.

INTERNATIONAL FINANCE & TRADING GROUP

£12,000 +

This is a privately owned group run by a very small team, our turnover in 1978 will approximate £10,000,000 and is derived from a composition of interest which is subject to continual change and development. Applications (male/female) are now invited from a seasoned executive or business person who also possesses the attributes of the entrepreneur and who can independently and successfully execute both the detailed fieldwork as well as the conceptual aspects of a succession of existing and proposed projects. Age is of secondary importance, but acumen and personality together with ability and willingness to "sell" are paramount.

Write Box A.6135, Financial Times, 10, Cannon Street, EC4P 4BY.

International Banking

Our current portfolio of career opportunities—which, despite a brisk roll-over, is ever enlarging—shows a distinct emphasis on the Euro-currency lending activities of the smaller, visibly developing international banks in the City.

Experience and expertise, at various levels, in the appropriate Credit Analysis, Loans Administration and Accounting functions could therefore open the door to genuine prospects for advancement... with the salaries to match.

To discuss these possibilities in the context of your own career objectives—in confidence of course—please telephone either John Chiverton, A.I.B. or Trevor Williams... on 405 7711

David White Associates Ltd.
Hampton House, 84, Kingsway, London, W.C.2.

A progressive internationally owned London based bank is seeking a

BANKER

with all round and management experience to assist with opening and development of new branch.

Excellent prospects, generous salary and full benefits package for right person.

Full C.V. and applications to Box A.6134, Financial Times, 10, Cannon Street, EC4P 4BY.

ASSISTANT TO CHIEF EXECUTIVE

One of the world's leading executive recruiting consulting firms, headquartered in New York, seeks an outstanding individual with one to three years' experience to work in London with the Chief Executive as Administrative Assistant. Responsibilities will include preparation of detailed background work for client meetings, writing internal memoranda and external communications, internal liaison, monitoring of statistical information, and some responsibilities with branch offices. We seek an outstanding leader who is quick, personable, conscientious, and has financial acumen and a strong academic and extra-curricula record at a major university. An honours degree from a leading business school would be a distinct advantage. Outstanding personal characteristics, the desire for exceptional reward, an understanding of team spirit and hard work, and a history of providing strong leadership, are essential. An attractive compensation package, consisting of salary, bonus and other fringe benefits is offered.

Write Box A.6137, Financial Times, 10, Cannon Street, EC4P 4BY.

Corporate Finance Merchant Banking

Our Corporate Finance Department continues to expand, and we are now looking for a graduate, aged up to 28, with a professional qualification in accountancy or law, or with a business school degree.

You should be able to demonstrate your financial skills and show that you have a high level of initiative.

Salary and other benefits—which include mortgage assistance—are excellent.

Please apply in writing with full career details to:

Grindlay Brandts
Mr. T.C.H. Macafee, Manager,
Recruitment, 36 Fenchurch Street,
London EC3P 3AS.

Money Market Advisor

An American Bank with a significant presence in London is seeking a Money Market Advisor.

The successful applicant will have had considerable exposure in Foreign Exchange and experience in formulating and conveying economic ideas and trends to corporate customers. Some knowledge of exchange control and credit principles would be helpful.

(Ref. W4255 FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details including salary progression to date, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising
Hyde Park House, 60a Knightsbridge, London SW1A 1LE
Tel: 01-235 8000 Telex: 27874

EXPORT FINANCE EXECUTIVES

City £6-8000

Our client, a leading Export Finance House, is, due to expansion, currently recruiting 2 additional executives

- To assist the Business Development Director: Banking or export finance and customer liaison experience are essential. European languages, marketing background and a degree would be desirable.
- Marketing executive: to join the team responsible for the African/Middle and Far East markets. Experience in an Export Finance/Confirming House or in the export credit department of an industrial company and a sound knowledge of ECGD essential. Must be willing to travel at short notice.

The company offers good career prospects and fringe benefits.

For further details please contact Jane Crosthwaite.

JCR JANE CROSTHWAITE RECRUITMENT
24 Beauchamp Place, SW3 Tel: 581 2977

STATE GOLD MINING CORPORATION FINANCIAL CONTROLLER

(HEADQUARTERS-TARKWA, GHANA)

Applications are invited from suitably qualified Ghanaians to fill the post of Financial Controller at the Headquarters of the Corporation at Tarkwa, Ghana.

(a) QUALIFICATIONS: A.C.A., A.C.C.A. or A.C.M.A. with at least 5 years' post qualification experience in industry.

(b) The person appointed will be directly responsible to the Managing Director. His duties will include day-to-day supervision and co-ordination of the work of the Chief Accountants of the various mine units of the Corporation. He will be responsible for financial reports to the Board, control of procedures and regular budget and cash forecasts.

(c) SALARY: Negotiable but very attractive.

(d) ACCOMMODATION: Free accommodation includes hard furnishing, electricity, water, refrigerator and cooker. Free medical attention in Corporation hospitals (excluding spectacles and dental treatment). Subsidised Canteens. Adequate social and sporting facilities—Club, Cinema, Golf, Swimming, Tennis.

(i) Social Security Fund: S.1 (Employer): 12% (Employee): 11% 28 working days leave after every tour of 12 months.

Application Forms and further information may be obtained through:
The Overseas Representative,
State Gold Mining Corporation (Ghana),
Sukh House,
North-East Wing,
Aldwych,
London W.C.2.

SOUTHERN TELEVISION

requires a

COMPANY SECRETARY—SOUTHAMPTON

The Company provides the Independent Television Service to viewers in Central Southern and South Eastern England. Applicants for the post must be suitably qualified Chartered Accountants, Chartered Secretaries or hold a legal qualification. Experience within the entertainment industry would be an advantage.

Remuneration will be by negotiation.

A company car will be provided.

The Company has an excellent comprehensive Pension Scheme with Life and Accident Insurance cover.

Applications should be sent to—
The General Manager,
Southern Television Limited,
Northam,
Southampton, SO9 4YQ.

EUROBOND DEALER

Major New York Brokerage firm strongly established in Europe seeking Senior Dealer to join its active Eurobond Department.

Please write, in confidence, to
Box A.6131, Financial Times,
10, Cannon Street, EC4P 4BY.

EXPERIENCED SECRETARY

Institutional partners of a small expanding firm of stockbrokers are looking for a competent secretary to co-ordinate business in the U.K. and Europe.

Applicants would need to be experienced to—

- ★ Typing researched work.
- ★ Operating telex.
- ★ Organising mailing.
- ★ Commercial French or German.

This would be considered a senior appointment with an appropriate salary.

Please telephone:
01-606 1721

INSURANCE MANAGER MIDDLE EAST

Excellent tax free salary, free accommodation, company car, will be offered to the right person for career appointment with rapidly expanding firm of Lloyd's Brokers with existing business in Bahrain. Knowledge of Hull Insurance with proven track record in servicing and developing business essential.

Telephone Miss S. Gould
01-283 8881.

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21, LIVERPOOL STREET, EC2.

APPOINTMENTS WANTED

BANKING SKILLS

EUROPEAN. TRAINING SPECIALIST IN BANKING SKILLS. SEEKS POSITION IN DEVELOPING COUNTRY. FLUENT IN ENGLISH, FRENCH, SPANISH AND PORTUGUESE.

Write to Philippe DE SOUSA
c/o LEPRETRE—4 av. Jules-Crosnier, CH-1206 GENEVA.

CHIEF EXECUTIVE

with experience of Public and Private Companies, seeks new challenge. Full or part-time involvement considered. Record of success in profit improvement and recovery situations with medium-sized companies.

Write Box A6136
Financial Times
10 Cannon Street, EC4P 4BY

Telford
Modernising the Midlands

Development Corporation
100, Telford Road, Telford, Shropshire, Staffs. B5 4RN
Tel: 0905 21111

FT SHARE INFORMATION SERVICE

AMERICANS—Continued

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Express	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

BUILDING INDUSTRY—Cont.

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

DRAPERY AND STORES—Cont.

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

ENGINEERING—Continued

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

INDUSTRIALS (Misc.)

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

CANADIANS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

Over Fifteen Years

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

Undated

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

INTERNATIONAL BANK

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

CORPORATION LOANS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

LOANS (Misc.)

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

FOREIGN BONDS & RAILS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

AMERICANS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

ELECTRICAL AND RADIO

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

CHEMICALS, PLASTICS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

ENGINEERING MACHINE TOOLS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

CINEMAS, THEATRES AND TV

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

DRAPERY AND STORES

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

ENGINEERING

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

CINEMAS, THEATRES AND TV

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

DRAPERY AND STORES

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

HOTELS AND CATERERS

High	Low	Stock	Price	Dr. Gross	Yld	Div	PE
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00
100.00	99.50	Am. Intl. Group	100.00	1.50	10.00	1.00	15.00

مركز الأهل

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for stock name, price, and other financial metrics.

INSURANCE - Continued. Table listing insurance companies and their stock prices.

PROPERTY - Continued. Table listing property-related stocks and their prices.

INV. TRUSTS - Continued. Table listing investment trusts and their performance.

FINANCE, LAND - Continued. Table listing finance and land-related stocks.

NEW JAPAN SECURITIES. Tokyo, Japan. London Branch, Frankfurt Office. Tel: 506 6781, 5 59029.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft related stocks.

Commercial Vehicles. Table listing commercial vehicle stocks.

Components. Table listing component stocks.

Garages and Distributors. Table listing garage and distributor stocks.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher stocks.

PAPER, PRINTING ADVERTISING. Table listing paper, printing, and advertising stocks.

PROPERTY. Table listing property stocks.

INSURANCE. Table listing insurance stocks.

SHIPBUILDERS, REPAIRERS. Table listing shipbuilders and repairers stocks.

SHIPPING. Table listing shipping stocks.

SHOES AND LEATHER. Table listing shoes and leather stocks.

SOUTH AFRICANS. Table listing South African stocks.

TEXTILES. Table listing textile stocks.

PROPERTY. Table listing property stocks.

INSURANCE. Table listing insurance stocks.

FINANCE, LAND. Table listing finance and land stocks.

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CENTRAL RAND. Table listing Central Rand stocks.

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FINANCE, LAND. Table listing finance and land stocks.

DIAMOND AND PLATINUM. Table listing diamond and platinum stocks.

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